

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

FORM 10-K

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

For the fiscal year ended December 31, 2025

or

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

For the transition period from _____ to _____

Commission File Number: 0-9286



COCA-COLA CONSOLIDATED, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

28211
(Zip Code)

Registrant's telephone number, including area code: (980) 392-8298
Securities registered pursuant to Section 12(b) of the Act:

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

<u>Class</u>	<u>Market Value as of June 27, 2025</u>
Common Stock, par value \$1.00 per share	\$6,464,713,553
Class B Common Stock, par value \$1.00 per share	*

*No market exists for the Class B Common Stock, which is neither registered under Section 12 of the Act nor subject to Section 15(d) of the Act. The Class B Common Stock is convertible into Common Stock on a share-for-share basis at any time at the option of the holder.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding as of January 30, 2026</u>
Common Stock, par value \$1.00 per share	56,517,334
Class B Common Stock, par value \$1.00 per share	10,046,960

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the United States Securities and Exchange Commission in connection with the registrant's 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this report to the extent described herein.

COCA-COLA CONSOLIDATED, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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PART I

Item 1. Business.

Introduction

Coca-Cola Consolidated, Inc., a Delaware corporation (together with its majority-owned subsidiaries, “Coca-Cola Consolidated,” the “Company,” “we,” “us” or “our”), distributes, markets and manufactures nonalcoholic beverages in territories spanning 14 states and the District of Columbia. The Company was incorporated in 1980 and, together with its predecessors, has been in the nonalcoholic beverage manufacturing and distribution business since 1902. We are the largest Coca-Cola bottler in the United States. Approximately 85% of our total bottle/can sales volume to retail customers consists of products of The Coca-Cola Company, which include some of the most recognized and popular beverage brands in the world. We also distribute products for several other beverage companies, including Monster Energy Company (“Monster Energy”) and Keurig Dr Pepper Inc. (“Dr Pepper”). Our Purpose is to honor God in all we do, to serve others, to pursue excellence and to grow profitably.

Ownership

As of December 31, 2025, J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, controlled 10,043,940 shares of the Company’s Class B Common Stock, par value \$1.00 per share (“Class B Common Stock”), which represented approximately 78% of the total voting power of the Company’s outstanding Common Stock, par value \$1.00 per share (“Common Stock”), and Class B Common Stock on a consolidated basis.

Beverage Products

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

Our sales are divided into two main categories: (i) bottle/can sales and (ii) other sales. Bottle/can sales primarily include products packaged in plastic bottles and aluminum cans. Other sales include sales to other Coca-Cola bottlers, post-mix sales, transportation revenue and equipment maintenance revenue. Post-mix products are dispensed through equipment that mixes fountain syrups with carbonated or still water, enabling fountain retailers to sell finished products to consumers in cups or glasses.

The following table sets forth some of our principal products, including products of The Coca-Cola Company and products licensed to us by other beverage companies:

Sparkling Beverages		Still Beverages	
The Coca-Cola Company Products:			
Barqs Root Beer	Fresca	BODYARMOR	Minute Maid
Barqs Zero Sugar	Mello Yello	Core Power	POWERade
Coca-Cola	Mr. Pibb	Dasani	POWERade Powerwater
Coca-Cola Cherry	Mr. Pibb Zero Sugar	Dunkin’ Coffee	Topo Chico
Coca-Cola Zero Sugar	Seagrams Ginger Ale	fairlife	Topo Chico Sabores
Diet Coke	Seagrams Ginger Ale Zero Sugar	glacéau smartwater	Tum-E Yummies
Fanta	Sprite	glacéau vitaminwater	
Fanta Zero Sugar	Sprite Zero Sugar	Gold Peak	
Products Licensed to Us by Other Beverage Companies:			
Ale 8	Dr Pepper	Bang Energy	Monster Energy
Diet Dr Pepper	Dr Pepper Zero Sugar	FLRT	NOS®
Diet Sundrop	Sundrop	Full Throttle	Reign/Reign Storm

Beverage Distribution and Manufacturing Agreements

We have rights to distribute, promote, market and sell certain nonalcoholic beverages of The Coca-Cola Company pursuant to comprehensive beverage agreements (as amended, collectively, the “CBA”) with The Coca-Cola Company and Coca-Cola Refreshments USA, LLC (“CCR”), a wholly owned subsidiary of The Coca-Cola Company. The CBA relates to a multi-year series of transactions, which were completed in October 2017, through which the Company acquired and exchanged distribution territories and manufacturing plants. The CBA requires the Company to make quarterly acquisition related sub-bottling payments to CCR on a

continuing basis in exchange for the grant of exclusive rights to distribute, promote, market and sell the authorized brands of The Coca-Cola Company and related products in certain distribution territories the Company acquired from CCR. In addition to certain termination and default rights, the CBA requires us to make minimum, ongoing capital expenditures in our distribution business and to meet certain minimum volume requirements, gives The Coca-Cola Company certain approval and other rights in connection with a sale of the Company or the distribution business of the Company and prohibits us from producing, manufacturing, preparing, packaging, distributing, selling, dealing in or otherwise using or handling any beverages, beverage components or other beverage products other than the beverages and beverage products of The Coca-Cola Company and certain expressly permitted cross-licensed brands without the consent of The Coca-Cola Company.

We also have rights to manufacture, produce and package certain beverages bearing trademarks of The Coca-Cola Company at our manufacturing plants pursuant to a regional manufacturing agreement (as amended, the “RMA”) with The Coca-Cola Company entered into on March 31, 2017. We may distribute these beverages for our own account in accordance with the CBA or may sell them to certain other U.S. Coca-Cola bottlers or to The Coca-Cola Company in accordance with the RMA. For prices determined pursuant to the RMA, The Coca-Cola Company unilaterally establishes from time to time the prices, or certain elements of the formulas used to determine the prices, that the Company charges for these sales to certain other U.S. Coca-Cola bottlers or to The Coca-Cola Company. The RMA contains provisions similar to those contained in the CBA restricting the sale of the Company or the manufacturing business of the Company, requiring minimum, ongoing capital expenditures in our manufacturing business, prohibiting us from manufacturing any beverages, beverage components or other beverage products other than the beverages and beverage products of The Coca-Cola Company and certain expressly permitted cross-licensed brands without the consent of The Coca-Cola Company and allowing for the termination of the RMA.

In addition to our agreements with The Coca-Cola Company and CCR, we also have rights to manufacture and/or distribute certain beverage brands owned by other beverage companies, including Monster Energy and Dr Pepper, pursuant to agreements with such other beverage companies. Our distribution agreements with Dr Pepper permit us to distribute Dr Pepper beverage brands, as well as certain post-mix products of Dr Pepper. Certain of our agreements with Dr Pepper also authorize us to manufacture certain Dr Pepper beverage brands. Our distribution agreements with Monster Energy grant us the rights to distribute certain products offered, packaged and/or marketed by Monster Energy. Similar to the CBA, these beverage agreements contain restrictions on the use of trademarks and approved bottles, cans and labels and the sale of imitations or substitutes, as well as provisions for their termination for cause or upon the occurrence of other events defined in these agreements. Sales of beverages under these agreements with other beverage companies represented approximately 15% of our total bottle/can sales volume to retail customers in 2025, 2024 and 2023.

Finished Goods Supply Arrangements

We have finished goods supply arrangements with other U.S. Coca-Cola bottlers to sell and buy finished goods bearing trademarks owned by The Coca-Cola Company and produced by us in accordance with the RMA or produced by a selling U.S. Coca-Cola bottler in accordance with a similar regional manufacturing authorization held by such bottler. Pursuant to the RMA, The Coca-Cola Company unilaterally establishes from time to time the prices, or certain elements of the formulas used to determine the prices, for such finished goods. In most instances, the Company’s ability to negotiate the prices at which it sells finished goods bearing trademarks owned by The Coca-Cola Company to, and the prices at which it purchases such finished goods from, other U.S. Coca-Cola bottlers is limited pursuant to these pricing provisions.

Other Agreements Related to the Coca-Cola System

We have other agreements with The Coca-Cola Company, CCR and other Coca-Cola bottlers regarding product supply, information technology services and other aspects of the North American Coca-Cola system, as described below. Many of these agreements involve system governance structures that require the Company’s management to closely collaborate and align with other participating bottlers in order to successfully implement Coca-Cola system plans and strategies.

Incidence-Based Pricing Agreement with The Coca-Cola Company

The Company has an incidence-based pricing agreement with The Coca-Cola Company, which establishes the prices charged by The Coca-Cola Company to the Company for (i) concentrates of sparkling and certain still beverages produced by the Company and (ii) certain purchased still beverages. Under the incidence-based pricing agreement, the prices charged by The Coca-Cola Company are impacted by a number of factors, including the incidence rate in effect, our pricing and sales of finished products, the channels in which the finished products are sold, the package mix and, in the case of products sold by The Coca-Cola Company to us in finished form, the cost of goods for certain elements used in such products. The Coca-Cola Company has no rights under the incidence-based pricing agreement to establish the prices, or the elements of the formulas used to determine the prices, at which we sell products, but does have the right to establish certain pricing under other agreements, including the RMA.

National Product Supply Governance Agreement

We are a member of a national product supply group (the “NPSG”), which is composed of The Coca-Cola Company, the Company and certain other Coca-Cola bottlers who are regional producing bottlers in The Coca-Cola Company’s national product supply system (collectively with the Company, the “NPSG Members”), pursuant to a national product supply governance agreement (as amended, the “NPSG Agreement”) executed in 2015 with The Coca-Cola Company and certain other Coca-Cola bottlers. The stated objectives of the NPSG include, among others, (i) Coca-Cola system strategic infrastructure investment and divestment planning; (ii) network optimization of plant to distribution center sourcing; and (iii) new product or packaging infrastructure planning.

Under the NPSG Agreement, the NPSG Members established certain governance mechanisms, including a governing board (the “NPSG Board”) composed of representatives of certain NPSG Members. The NPSG Board makes and/or oversees and directs certain key decisions regarding the NPSG. Subject to the terms and conditions of the NPSG Agreement, each NPSG Member is required to comply with certain key decisions made by the NPSG Board, which include decisions regarding strategic infrastructure investment and divestment planning, optimal national product supply sourcing and new product or packaging infrastructure planning. We are also obligated to pay a certain portion of the costs of operating the NPSG.

CONA Services LLC

Along with certain other Coca-Cola bottlers, we are a member of CONA Services LLC (“CONA”), an entity formed to provide business process and information technology services to its members. We are party to an amended and restated master services agreement with CONA, pursuant to which CONA agreed to make available, and we became authorized to use, the Coke One North America system (the “CONA System”), a uniform information technology system developed to promote operational efficiency and uniformity among North American Coca-Cola bottlers. As part of making the CONA System available to us, CONA provides us with certain business process and information technology services, including the planning, development, management and operation of the CONA System in connection with our direct store delivery (“DSD”) and manufacture of products. In exchange for our rights to use the CONA System and receive CONA-related services, we are charged service fees by CONA, which we are obligated to pay even if we are not using the CONA System for all or any portion of our distribution and manufacturing operations.

Amended and Restated Ancillary Business Letter

On March 31, 2017, we entered into an amended and restated ancillary business letter (the “Ancillary Business Letter”) with The Coca-Cola Company, pursuant to which we were granted advance waivers to acquire or develop certain lines of business involving the preparation, distribution, sale, dealing in or otherwise using or handling of certain beverage products that would otherwise be prohibited under the CBA.

Under the Ancillary Business Letter, the consent of The Coca-Cola Company, which consent may not be unreasonably withheld, would be required for us to acquire or develop (i) any grocery, quick service restaurant, or convenience and petroleum store business engaged in the sale of beverages, beverage components or other beverage products not otherwise authorized or permitted by the CBA or (ii) any other line of business for which beverage activities otherwise prohibited under the CBA represent more than a certain threshold of net sales (subject to certain limited exceptions).

Regions Served and Facilities

We serve approximately 60 million consumers within our territories, which are comprised of four principal regions. Previously, these four principal regions were organized into five market units. Certain information regarding each of the regions follows:

Region	Description	Manufacturing Plants	Number of Distribution Centers
Carolinas	The majority of North Carolina and South Carolina and portions of southern Virginia, including Boone, Hickory, Mount Airy, Charlotte, Raleigh, Winston-Salem, Greensboro, Fayetteville, Greenville and New Bern, North Carolina, Conway, Marion, Charleston, Columbia, Greenville and Ridgeland, South Carolina and surrounding areas.	Charlotte, NC	17
Mid-Atlantic	The entire state of Maryland, the majority of Virginia, West Virginia and Delaware, the District of Columbia, a portion of south-central Pennsylvania, a portion of northeastern Kentucky and a portion of southern Ohio, including Easton, Salisbury, Capitol Heights, Baltimore, Hagerstown and Cumberland, Maryland, Norfolk, Staunton, Alexandria, Roanoke, Richmond, Yorktown and Fredericksburg, Virginia, Beckley, Bluefield, Clarksburg, Elkins, Parkersburg, Craigsville and Charleston, West Virginia, Pikeville, Kentucky, Portsmouth, Ohio and surrounding areas.	Baltimore, MD Silver Spring, MD Roanoke, VA Sandston, VA	20
Mid-South	A significant portion of central and southern Arkansas and Tennessee and portions of western Kentucky and northwestern Mississippi, including Little Rock and West Memphis, Arkansas, Cleveland, Cookeville, Johnson City, Knoxville, Memphis and Morristown, Tennessee, Paducah, Kentucky and surrounding areas.	West Memphis, AR Nashville, TN	10
Mid-West	A significant portion of Indiana and Ohio, a portion of northeastern Kentucky and a portion of southeastern Illinois, including Anderson, Whitestown, Evansville, Fort Wayne, Indianapolis and South Bend, Indiana, Lexington and Louisville, Kentucky, Akron, Cincinnati, Columbus, Dayton, Elyria, Lima, Mansfield, Toledo, Willoughby and Youngstown, Ohio and surrounding areas.	Indianapolis, IN Cincinnati, OH Twinsburg, OH	13
Total		10	60

The Company is also a shareholder of South Atlantic Cannery, Inc. ("SAC"), a manufacturing cooperative managed by the Company. SAC is located in Bishopville, South Carolina, and the Company utilizes a portion of the production capacity from the Bishopville manufacturing plant.

Raw Materials

In addition to concentrates purchased from The Coca-Cola Company and other beverage companies for use in our beverage manufacturing, we also purchase sweetener, carbon dioxide, plastic bottles, aluminum cans, closures and other packaging materials, as well as equipment for the distribution, marketing and production of nonalcoholic beverages.

We purchase all of the plastic bottles used in our manufacturing plants from Southeastern Container and Western Container, two manufacturing cooperatives we co-own with several other Coca-Cola bottlers, and all of our aluminum cans from two domestic suppliers.

Along with all other Coca-Cola bottlers in the United States and Canada, we are a member of Coca-Cola Bottlers' Sales & Services Company LLC ("CCBSS"), which was formed to provide certain procurement and other services with the intention of enhancing the efficiency and competitiveness of the Coca-Cola bottling system. CCBSS negotiates the procurement for the majority of our raw materials, excluding concentrate, and we receive a rebate from CCBSS for the purchase of these raw materials.

We are exposed to price risk on commodities such as aluminum, corn and PET resin (a petroleum- or plant-based product), which affects the cost of raw materials used in the production of our finished products. We both produce and procure these finished products. Examples of the raw materials affected are aluminum cans and plastic bottles used for packaging and high-fructose corn syrup used as a product ingredient. Further, we are exposed to commodity price risk on crude oil, which impacts our cost of fuel used in the movement and delivery of our products. We participate in commodity hedging and risk mitigation programs, including programs administered by CCBSS and programs we administer. In addition, other than as discussed above, there are no limits on the prices The Coca-Cola Company and other beverage companies can charge for concentrate.

Customers and Marketing

The Company's products are sold and distributed in the United States through various channels, which include selling directly to customers, including grocery stores, mass merchandise stores, club stores, convenience stores and drug stores, selling to on-premise locations, where products are typically consumed immediately, such as restaurants, schools, amusement parks and recreational facilities, and selling through other channels such as vending machine outlets. The Company also distributes its products using alternative routes to market ("ARTM"), which include distribution by third-party distributors, the manufacturer of the product or the customer's supply chain infrastructure. We receive a fee in connection with the sale of products distributed via ARTM within our territories; however, the sale of such products is not included in the reported product volume sold by the Company.

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

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

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

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

The loss of Walmart Inc. or The Kroger Co. as a customer could have a material adverse effect on the operating and financial results of the Company. No other customer represented greater than 10% of the Company's total net sales or would impose a material adverse effect on the operating or financial results of the Company should they cease to be a customer of the Company.

New brand and product introductions, packaging changes and sales promotions are the primary sales and marketing practices in the nonalcoholic beverage industry and have required, and are expected to continue to require, substantial expenditures. Recent and upcoming introductions include Sprite + Tea, POWERade Powerwater, new flavors and packages of BODYARMOR, POWERade, Monster and Topo Chico and the relaunch of Mr. Pibb and Mr. Pibb Zero Sugar. Additionally, during 2026, the Company will launch Coca-Cola Cherry Float, FLRT Energy Drink and enhanced glass offerings of our Coca-Cola Original Taste and other brands.

We sell our products primarily in single-use, recyclable bottles and cans in varying package configurations from market to market. For example, there may be up to 23 different packages for Diet Coke within a single geographic area. Total bottle/can sales volume to retail customers during 2025 was approximately 46% bottles and 54% cans.

We rely extensively on advertising in various media outlets, primarily online, television and radio, for the marketing of our products. The Coca-Cola Company, Monster Energy and Dr Pepper make substantial expenditures on advertising programs in our territories from which we benefit. Although The Coca-Cola Company and other beverage companies have provided us with marketing funding support in the past, our beverage agreements generally do not obligate such funding.

We also expend substantial funds on our own behalf for extensive local sales promotions of our products. Historically, these expenses have been partially offset by marketing funding support provided to us by The Coca-Cola Company and other beverage companies in support of a variety of marketing programs, such as point-of-sale displays and merchandising programs. We consider the funds we expend for marketing and merchandising programs necessary to maintain or increase revenue.

In addition to our marketing and merchandising programs, we believe a sustained and planned charitable giving program to support the communities we serve is an essential component to the success of our brand and, by extension, our net sales. In light of the Company's financial performance, distribution territory footprint and future business prospects, in 2025, the Company made cash donations of approximately \$52 million to various charities and donor-advised funds. The Company focuses on charities impacting communities throughout our territories in the following areas: Education, Youth Development, Crisis Assistance, Health & Wellness, Veteran & First Responders and Sustainability. The Company intends to continue its charitable contributions in future years, subject to the Company's financial performance and other business factors.

Seasonality

Business seasonality results primarily from higher unit sales of the Company's products in the second and third quarters of the fiscal year, as sales of our products are typically correlated with warmer weather. We believe that we and other manufacturers from whom we purchase finished products have adequate production capacity to meet sales demand for sparkling and still beverages during these peak periods. See "Item 2. Properties" for information relating to utilization of our manufacturing plants. Sales volume can also be impacted by weather conditions. Fixed costs, such as depreciation expense, are not significantly impacted by business seasonality.

Competition

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

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

Government Regulation

Our business is subject to various laws and regulations administered by federal, state and local government agencies of the United States, including laws and regulations governing the production, storage, distribution, sale, display, advertising, marketing, packaging, labeling, content, quality and safety of our products, our occupational health and safety practices and the transportation and use of many of our products.

We are required to comply with a variety of U.S. laws and regulations, including, but not limited to: the Federal Food, Drug and Cosmetic Act and various state laws governing food safety; the Food Safety Modernization Act; the Occupational Safety and Health Act; the Clean Air Act; the Clean Water Act; the Resource Conservation and Recovery Act; the Robinson-Patman Act; the Comprehensive Environmental Response, Compensation and Liability Act; the Federal Motor Carrier Safety Act; the Lanham Act; various federal and state laws and regulations governing competition and trade practices; various federal and state laws and regulations governing our employment practices, including those related to equal employment opportunity, such as the Equal Employment Opportunity Act and the National Labor Relations Act; and laws and regulations restricting the sale of certain of our products in schools.

As a manufacturer, distributor and seller of beverage products of The Coca-Cola Company and other beverage companies in exclusive geographic territories, we are subject to antitrust laws of general applicability. However, pursuant to the United States Soft Drink Interbrand Competition Act, soft drink bottlers, such as us, are permitted to have exclusive rights to manufacture, distribute and sell soft drink products in a defined geographic territory if that soft drink product is in substantial and effective competition with other products of the same general class in the market. We believe such competition exists in each of the exclusive geographic territories in the United States in which we operate.

In response to growing health, nutrition and wellness concerns for today's youth, a number of state and local governments have regulations restricting the sale of soft drinks and other foods in schools, particularly elementary, middle and high schools. Many of these restrictions have existed for several years in connection with subsidized meal programs in schools. Additionally, legislation has been proposed by certain state and local governments to limit or restrict the sale of energy drinks to minors and/or persons below a specified age and/or to restrict the venues in which energy drinks can be sold. Restrictive legislation, if widely enacted, could have an adverse impact on the Company's products, sales and reputation.

Most beverage products sold by the Company are classified as food or food products and are therefore generally eligible for purchase using supplemental nutrition assistance program ("SNAP") benefits by consumers purchasing them for home consumption. Energy drinks with a nutrition facts label are also classified as food and may be eligible for purchase for home consumption using SNAP benefits, whereas energy drinks classified as a supplement by the United States Food and Drug Administration (the "FDA") are not. Regulators may restrict the use of benefit programs, including SNAP, to purchase certain beverages and foods currently classified as food or food products. Certain states in our territories have implemented, or have announced that they will implement, restrictions on the use of SNAP benefits to purchase certain products of the Company, such as soft drinks or energy drinks.

Certain jurisdictions in which our products are sold have imposed, or are considering imposing, taxes, labeling requirements or other limitations on, or regulations pertaining to, the sale of certain of our products or ingredients contained in, or attributes of, our products or commodities used in the manufacture of our products, including certain of our products that contain added sugars or sodium, exceed a specified caloric count or include specified ingredients such as caffeine or high-fructose corn syrup. It has also been proposed that the federal government, through agencies such as the United States Department of Health and Human Services, or individual states enact policies that would discourage consumption of our products or ban or restrict the usage of certain ingredients used in the manufacture of the products that we sell. Restrictive policies, if widely enacted, could have an adverse impact on our products, input costs, sales and reputation. Further, state variability in such policies could result in supply chain and customer relationship complexities.

Legislation has been proposed in Congress and by certain state and local governments which would prohibit the sale of soft drink products in non-refillable bottles and cans or require a mandatory deposit as a means of encouraging the return of such containers, each in an attempt to reduce solid waste and litter. Similarly, we are aware of certain legislation that will impose fees or taxes on various types of containers that are used in our business, implement new recycling regulations and the reduction of single-use plastics and place the onus on plastic suppliers to identify or share the financial burden of recycling solutions. We are not currently impacted by the policies in such legislation, but it is possible that similar or more restrictive legal requirements may be proposed or enacted within our distribution territories in the future.

We are also subject to federal, state and local environmental laws, including laws related to water consumption and treatment, wastewater discharge and air emissions. Our facilities must comply with the Clean Air Act, the Clean Water Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act and other federal, state and local laws regarding handling, storage, release and disposal of wastes generated on-site and sent to third-party owned and operated off-site licensed facilities.

We do not currently have any material commitments for environmental compliance or environmental remediation for any of our properties. We do not believe compliance with enacted or adopted federal, state and local provisions pertaining to the discharge of materials into the environment or otherwise relating to the protection of the environment will have a material adverse impact on our consolidated financial statements or our competitive position.

Human Capital Resources

At Coca-Cola Consolidated, our teammates are the heart of our business and the key to our success. As of December 31, 2025, we employed approximately 17,000 employees which we refer to as “teammates,” of which approximately 15,000 were full-time and approximately 2,000 were part-time. Approximately 15% of our workforce is covered by collective bargaining agreements. While the number of collective bargaining agreements that will expire in any given year varies, we have been successful in the past in negotiating renewals to expiring agreements without any material disruption to our operations, and management considers teammate relations to be good.

Purpose and Culture

We believe a strong and clear purpose is the foundation to a strong culture and critical to the long-term success of the business. At Coca-Cola Consolidated, we strive to fulfill our Purpose – To honor God in all we do, to serve others, to pursue excellence and to grow profitably. As a waypoint to help guide us along this journey is our Operating Destination – One Coca-Cola Consolidated Team, consistently generating strong cash flow, while empowering the next generation of diverse servant leaders. At the core of our culture is a focus on service. We want teammates to recognize and embrace a passion for serving each other along with our consumers, our customers and our communities. Through our *Coke Cares* program, we provide opportunities for our teammates to be involved in stewardship, charitable and community activities as a way to serve our communities. We aim to fulfill our Employee Value Promise, ensuring that every day, our teammates feel Supported, Inspired, Rewarded, Developed, Empowered and Connected.

We recognize the personal challenges and difficulties facing our teammates each day, and how it may be difficult for them to discuss their struggles with other teammates. Through our corporate chaplaincy program and our employee assistance program, we provide resources for our teammates to engage with a third party in a personal and confidential manner to discuss their personal challenges. These programs are administered by third parties and are valuable resources to help enhance emotional wellness, reduce stress and increase productivity.

Talent Acquisition, Development and Retention

The success and growth of our business depend in a large part on our ability to execute on our talent strategy, which is to be a purpose driven organization that attracts, engages and grows a highly talented, diverse workforce of servant leaders enabling our growth and performance. To meet our talent objectives, we utilize key strategies and processes related to recruitment, onboarding and learning

development. Through our Total Rewards Program, we strive to offer competitive compensation, benefits and services to our full-time teammates, including incentive plans, recognition plans, defined contribution plans, healthcare benefits, tax-advantaged spending accounts, corporate chaplaincy, employee assistance programs and other programs. Management monitors market compensation and benefits to be able to attract, retain and promote teammates and to reduce turnover and its associated costs.

In recent years, the Company has faced periods of high teammate turnover, periodic labor shortages and wage inflation in our front-line workforce due to tight conditions in the labor market. The Company has responded to these challenges by making certain investments in our teammates to reward them for their contributions in achieving strong operating results and to remain competitive in the current labor environment, including an additional investment in the base wages of our front-line teammates that became effective during the third quarter of 2025. The Company continues to reward teammates for their contributions to the Company's strong operating results.

We are a learning organization committed to the goal of continuous improvement and the development of our teams and teammates. To empower our teammates to unlock their potential, we offer a wide range of learning experiences and resources. Our teammate onboarding experiences involve online learning, job-specific training and on-the-job development to learn about our Company, our products and our industry. Job-specific training includes activity-based classes that focus on how teammates can safely and efficiently sell, merchandise and display our products. After onboarding, our teammates may participate in numerous learning experiences offered by the Company to help them develop and improve their skills and capabilities to advance in their careers, including at one of our six dedicated experiential learning centers where teammates can develop and grow their skills through a hands-on experience. We provide a leadership program designed to challenge and grow our future servant leaders through a series of learning experiences, including on-the-job training, mentorship, peer coaching and formal leadership courses. This program focuses on developing leadership skills, building cohesive teams and strengthening business acumen to prepare teammates for a leadership position at Coca-Cola Consolidated. The Company also sponsors a scholarship program intended to support eligible teammates and their immediate family members in pursuing additional educational opportunities, including a two- or four-year college degree, license or certification, and to promote personal development and growth.

An important part of attracting and retaining top talent is teammate satisfaction, and we conduct an annual engagement survey administered and analyzed by an independent third party to assess teammate satisfaction and engagement and the effectiveness of our teammate development and compensation programs. In 2025, 85% of our teammates participated in the survey. This survey provides valuable insight to our leaders about how our teammates experience the Company and how we can better serve them and improve job performance, satisfaction and retention. Our executive officers review the survey results and develop and implement specific action plans to address key areas of opportunity. Additionally, leaders across our Company discuss the results with local managers to develop additional action plans to best address teammate feedback in different market units and functional areas.

Health and Safety

One of our top priorities is protecting the health and safety of our teammates. We are committed to operating in a safe, secure and responsible manner for the benefit of our consumers, customers, teammates and communities. We sponsor a number of programs and initiatives designed to reduce the frequency and severity of workplace injuries, incidents, risks and hazards, including safety committees, Company policies and procedures, coaching and training, and awareness through leadership engagement and messaging. Additionally, the Company employs a Health & Wellness Director to further promote the overall physical, mental and emotional well-being of our teammates.

Diversity

As a part of Our Purpose, we strive to cultivate diversity in our workforce and believe teammates with different backgrounds, experiences and viewpoints bring value to our organization. We have a task force composed of teammates from across the organization and led by our President and Chief Operating Officer with a focus on cultivating diversity at Coca-Cola Consolidated. This task force developed a framework focused on four pillars – communication, accountability, empowerment and partnerships. The task force and resource groups across our organization strive to enhance Company-wide engagement and provide opportunities for teammates to discuss and develop initiatives to support our framework.

Exchange Act Reports

Our website is www.cokeconsolidated.com and we make available free of charge through the investor relations portion of our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to these reports, as well as proxy statements and other information. These documents are available on our website as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the United States Securities and Exchange Commission (the "SEC"). The information on our website or linked to or from our website is not incorporated by reference into, and does not constitute a part of, this report or any other documents we file with, or furnish to, the SEC.

We use our website to distribute information, including as a means of disclosing material, nonpublic information and for complying with our disclosure obligations under Regulation FD. We routinely post and make accessible financial and other information regarding the Company on our website. Accordingly, investors should monitor the investor relations portion of our website, in addition to our press releases, SEC filings and other public communications.

The SEC also maintains a website, www.sec.gov, that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors.

In addition to other information in this report, the following risk factors should be considered carefully in evaluating the Company's business. The Company's business, financial condition or results of operations could be materially and adversely affected by any of these risks.

Risks Related to Our Business

The Company's business and results of operations may be adversely affected by increased costs or disruption, unavailability or shortages of raw materials, fuel and other supplies.

Raw material costs, including the costs for plastic bottles, aluminum cans, PET resin, carbon dioxide and high-fructose corn syrup, are subject to significant price volatility, which may be worsened by periods of increased demand, supply constraints, high inflation or uncertainty around tariffs. International or domestic geopolitical or other events, including pandemics, armed conflict or the imposition of tariffs and/or quotas by the U.S. government on any of these raw materials, have adversely impacted and could in the future adversely impact the supply and cost of these raw materials to the Company or render them unavailable at commercially favorable terms or at all. In addition, there are few limits on the prices The Coca-Cola Company and other beverage companies can charge for concentrate. If the Company cannot offset higher raw material costs with higher selling prices, effective commodity price hedging, increased sales volume or reductions in other costs, the Company's results of operations and profitability could be adversely affected.

The Company uses significant amounts of fuel for its delivery fleet and other vehicles used in the distribution of its products. International or domestic geopolitical or other events could impact the supply and cost of fuel and the timely delivery of the Company's products to its customers. Although the Company strives to reduce fuel consumption and uses commodity hedges to manage the Company's fuel costs, there can be no assurance the Company will succeed in limiting the impact of fuel price increases or price volatility on the Company's business or future cost increases, which could reduce the profitability of the Company's operations.

The Company uses a combination of internal and external freight shipping and transportation services to transport and deliver products. The Company's freight cost and the timely delivery of its products may be adversely impacted by a number of factors that could reduce the profitability of the Company's operations, including driver shortages, reduced availability of independent contractor drivers, higher fuel costs, weather conditions, traffic congestion, increased government regulation and other matters.

The Company continues to make significant reinvestments in its business to evolve its operating model and to accommodate future growth and portfolio expansion, including supply chain optimization. The increased costs associated with these reinvestments, the potential for disruption in manufacturing and distribution and the risk the Company may not realize a satisfactory return on its investments could adversely affect the Company's business, financial condition or results of operations.

The reliance on purchased finished products from external sources could have an adverse impact on the Company's profitability.

The Company does not, and does not plan to, manufacture all of the products it distributes and, therefore, remains reliant on purchased finished products from external sources to meet customer demand. As a result, the Company is subject to incremental risk, including, but not limited to, product quality and availability, price variability and production capacity shortfalls for externally purchased finished products, which could have an impact on the Company's profitability and customer relationships. Particularly, the Company is subject to the risk of unavailability of still products that it acquires from other manufacturers, leading to an inability to meet consumer demand for these products. In most instances, the Company's ability to negotiate the prices at which it purchases finished products from other U.S. Coca-Cola bottlers is limited pursuant to The Coca-Cola Company's right to unilaterally establish the prices, or certain elements of the formulas used to determine the prices, for such finished products under the RMA, which could have an adverse impact on the Company's profitability.

Changes in public and consumer perception and preferences, including concerns related to product safety and sustainability, artificial ingredients, brand reputation and obesity, could reduce demand for the Company's products and reduce profitability.

Concerns about perceived negative safety and quality consequences of certain ingredients in the Company's products, such as non-nutritive sweeteners or ingredients in energy drinks, may erode consumers' confidence in the safety and quality of the Company's products, whether or not justified. The Company's business is also impacted by changes in consumer concerns or perceptions surrounding the product manufacturing processes and packaging materials, including single-use and other plastic packaging, and the environmental and sustainability impact of such manufacturing processes and packaging materials. Any of these factors may reduce consumers' willingness to purchase the Company's products and any inability on the part of the Company to anticipate or react to such changes could result in reduced demand for the Company's products or erode the Company's competitive and financial position and could adversely affect the Company's business, reputation, financial condition or results of operations.

The Company's success depends on its ability to maintain consumer confidence in the safety and quality of its products. The Company has rigorous product safety and quality standards. However, if beverage products taken to market are or become contaminated or adulterated, the Company may be required to conduct costly product recalls and may become subject to product liability claims and negative publicity, which could cause its business and reputation to suffer.

The Company's success also depends in large part on its ability and the ability of The Coca-Cola Company and other beverage companies it works with to maintain the brand image of existing products, build up brand image for new products and brand extensions and maintain its corporate reputation and social license to operate. Engagements of the Company or The Coca-Cola Company or their respective executives in social and public policy debates may occasionally be the subject of criticism from advocacy groups that have differing points of view and could result in adverse media and consumer reaction, including product boycotts. Similarly, the Company's sponsorship relationships and charitable giving program could subject the Company to negative publicity as a result of actual or perceived views of organizations the Company sponsors or supports financially. Likewise, negative postings or comments on social media or networking websites about the Company, The Coca-Cola Company or one of the products the Company carries, even if inaccurate or malicious, could generate adverse publicity that could damage the reputation of the Company's brands or the Company.

The Company's business depends substantially on consumer tastes, preferences and shopping habits that change in often unpredictable ways. As a result of certain health and wellness trends, including concern over the public health consequences associated with obesity, consumer preferences over the past several years have shifted from sugar-sweetened sparkling beverages to diet sparkling beverages, tea, sports drinks, enhanced water and bottled water. As the Company distributes, markets and manufactures beverage brands owned by others, the success of the Company's business depends in large measure on the ability of The Coca-Cola Company and other beverage companies to develop and introduce product innovations to meet the changing preferences of the broad consumer market, and failure to satisfy these consumer preferences could adversely affect the Company's profitability.

Changes in government regulations related to nonalcoholic beverages, including regulations related to obesity, public health, artificial ingredients, recycling, sustainability, product safety and benefit programs, including SNAP, could reduce demand for the Company's products and reduce profitability.

The Company's business and properties are subject to various federal, state and local laws and regulations, including those governing the production, packaging, quality, labeling and distribution of beverage products. Compliance with or changes in existing laws or regulations could require material expenses and negatively affect our financial results through lower sales or higher costs.

The production and marketing of beverages are subject to the rules and regulations of the FDA and other federal, state and local health agencies, and extensive changes in these rules and regulations could increase the Company's costs or adversely impact its sales. The Company cannot predict whether any such rules or regulations will be enacted or, if enacted, the impact that such rules or regulations could have on its business.

In response to growing health, nutrition and wellness concerns for today's youth, a number of state and local governments have regulations restricting the sale of soft drinks and other foods in schools, particularly elementary, middle and high schools. Many of these restrictions have existed for several years in connection with subsidized meal programs in schools. Additionally, legislation has been proposed by certain state and local governments to limit or restrict the sale of energy drinks to minors and/or persons below a specified age and/or to restrict the venues in which energy drinks can be sold. Restrictive legislation, if widely enacted, could have an adverse impact on the Company's products, sales and reputation.

Legislation has been proposed in Congress and by certain state and local governments which would prohibit the sale of soft drink products in non-refillable bottles and cans or require a mandatory deposit as a means of encouraging the return of such containers, each in an attempt to reduce solid waste and litter. Similarly, the Company is aware of proposed legislation, including in the Company's territory, that would impose fees or taxes on various types of containers that are used in its business, implement new

recycling regulations and the reduction of single-use plastics and place the onus on plastic suppliers to identify recycling solutions. The Company is not currently impacted by the policies in such legislation, but it is possible that similar or more restrictive legal requirements may be proposed or enacted within its distribution territories in the future which could adversely impact bottle/can sales. Additionally, legislative priorities for increased recycled content in packaging could adversely impact our margins due to increased demand for such materials. It is also possible that the Company could be a named party in a lawsuit related to the environmental impact of plastics or littering. Any such lawsuit could subject us to liability or damage the reputation of the Company, which could adversely affect the Company's profitability.

Concerns about perceived negative safety and quality consequences of certain ingredients in the Company's products, such as non-nutritive sweeteners or ingredients in energy drinks, could result in additional governmental regulations concerning the production, marketing, labeling or availability of the Company's products or the ingredients in such products, possible new taxes or negative publicity resulting from actual or threatened legal actions against the Company or other companies in the same industry. It has also been proposed that the federal government enact policies through agencies such as the United States Department of Health and Human Services that would ban or restrict the usage of certain ingredients used in the manufacture of the products that we sell. Any such government actions could damage the reputation of the Company or reduce demand for the Company's products, which could adversely affect the Company's profitability.

The FDA occasionally proposes major changes to the nutrition labels required on all packaged foods and beverages, including those for most of the Company's products, which could require the Company and its competitors to revise nutrition labels to include updated serving sizes, information about total calories in a beverage product container and information about any added sugars or nutrients. Any pervasive nutrition label changes could increase the Company's costs and could inhibit sales of one or more of the Company's major products.

Most beverage products sold by the Company are classified as food or food products and are therefore eligible for purchase using SNAP benefits by consumers purchasing them for home consumption. Energy drinks with a nutrition facts label are also classified as food and are eligible for purchase for home consumption using SNAP benefits, whereas energy drinks classified as a supplement by the FDA are not. Regulators may restrict the use of benefit programs, including SNAP, to purchase certain beverages and foods currently classified as food or food products. Certain states in our territories have implemented, or have announced that they will implement, restrictions on the use of SNAP benefits to purchase of certain of the Company's products, such as soft drinks or energy drinks.

The Company relies on The Coca-Cola Company and other beverage companies to invest in the Company through marketing funding and to promote their own company brand identity through external advertising, marketing spending and product innovation. Decreases from historic levels of investment could negatively impact the Company's business, financial condition and results of operations.

The Coca-Cola Company and other beverage companies have historically provided financial support to the Company through marketing funding. While the Company does not believe there will be significant changes to the amount of marketing funding support provided by The Coca-Cola Company and other beverage companies, the Company's beverage agreements generally do not obligate such funding and there can be no assurance the historic levels will continue. Decreases in the level of marketing funding provided, material changes in the marketing funding programs' performance requirements or the Company's inability to meet the performance requirements for marketing funding could adversely affect the Company's business, financial condition and results of operations.

In addition, The Coca-Cola Company and other beverage companies have their own external advertising campaigns, marketing spending and product innovation programs, which directly impact the Company's operations. Decreases in advertising, marketing and product innovation spending by The Coca-Cola Company and other beverage companies, or advertising campaigns that are negatively perceived by the public, could adversely impact the sales volume growth and profitability of the Company. While the Company does not believe there will be significant changes in the level of external advertising and marketing spending by The Coca-Cola Company and other beverage companies, there can be no assurance the historic levels will continue or that advertising campaigns will be positively perceived by the public. The Company's sales volume growth is also dependent on product innovation by The Coca-Cola Company and other beverage companies, and their ability to develop and introduce products that meet consumer preferences.

The Company is a participant in several Coca-Cola system governance entities, and decisions made by these governance entities may be different than decisions that would have been made by the Company individually. Any failure of these governance entities to function efficiently or in the best interest of the Company and any failure or delay of the Company to receive anticipated benefits from these governance entities could adversely affect the Company's business, financial condition and results of operations.

The Company is a member of CONA and party to an amended and restated master services agreement with CONA, pursuant to which the Company is an authorized user of the CONA System, a uniform information technology system developed to promote operational

efficiency and uniformity among North American Coca-Cola bottlers. The Company relies on CONA to make necessary upgrades to and resolve ongoing or disaster-related technology issues with the CONA System, and it is limited in its authority and ability to timely resolve errors or to make changes to the CONA software. Any service interruptions of the CONA System could result in increased costs or adversely impact the Company's results of operations. In addition, because other Coca-Cola bottlers are also users of the CONA System and would likely experience similar service interruptions, the Company may not be able to have another bottler process orders on its behalf during any such interruption.

The Company is also a member of the NPSG, which is composed of The Coca-Cola Company, the Company and certain other Coca-Cola bottlers who are regional producing bottlers in The Coca-Cola Company's national product supply system. Subject to the terms and conditions of the NPSG Agreement, the Company is required to comply with certain key decisions made by the NPSG Board, which include decisions regarding strategic infrastructure investment and divestment planning, optimal national product supply sourcing and new product or packaging infrastructure planning. Although the Company has a representative on the NPSG Board, the Company cannot exercise sole decision-making authority relating to the decisions of the NPSG Board, and the interests of other members of the NPSG Board may diverge from those of the Company. Any such divergence could have a material adverse effect on the operating and financial results of the Company.

Provisions in certain of our material agreements, including the CBA and the RMA with The Coca-Cola Company, could delay or prevent a change in control of the Company or a sale of the Company's Coca-Cola distribution or manufacturing businesses.

Provisions in certain of our material agreements, including the CBA and the RMA, could discourage potential acquirors of the Company. For instance, both the CBA and the RMA require the Company to obtain The Coca-Cola Company's prior approval of a potential buyer of the Company's Coca-Cola distribution or manufacturing businesses, which could delay or prevent a change in control of the Company or the Company's ability to sell such businesses. The Company can obtain a list of pre-approved third-party buyers from The Coca-Cola Company annually. In addition, the Company can seek buyer-specific approval from The Coca-Cola Company upon receipt of a third-party offer to purchase the Company or its Coca-Cola distribution or manufacturing businesses. Additionally, the instruments that govern our public bonds contain provisions that give the holders of those bonds a right to require us to purchase those bonds in the event of a change in control. Other of our commercial arrangements may also be terminated in the event of a change in control. If a change in control or sale of one of our businesses is delayed or prevented by the provisions of our material agreements, the market price of the Common Stock could be negatively affected.

The concentration of the Company's capital stock ownership with our Chairman and Chief Executive Officer limits other stockholders' ability to influence corporate matters.

As of December 31, 2025, J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, controlled 10,043,940 shares of Class B Common Stock, which represented approximately 78% of the total voting power of the outstanding Common Stock and Class B Common Stock on a consolidated basis. Mr. Harrison also has the right to acquire 2,923,860 shares of Class B Common Stock from the Company in exchange for an equivalent number of shares of Common Stock. In the event of such an exchange, Mr. Harrison would control 12,967,800 shares of Class B Common Stock, which would represent approximately 83% of the total voting power of the outstanding Common Stock and Class B Common Stock on a consolidated basis. Furthermore, Mr. Harrison and another member of the Harrison family serve on the Company's Board of Directors. As a result, Mr. Harrison has the ability to exert substantial influence or actual control over the Company's management and affairs and over substantially all matters requiring action by the Company's stockholders, including the election of directors and the approval of significant corporate transactions, such as a merger or other sale of the Company or its assets. This concentration of ownership could have the effect of delaying or preventing a change in control otherwise favored by the Company's other stockholders and could depress the stock price or limit other stockholders' ability to influence corporate matters, which could result in the Company making decisions that stockholders outside the Harrison family may not view as beneficial.

The Company's inability to meet requirements under its beverage agreements could result in the loss of distribution and manufacturing rights.

Under the CBA and the RMA, which authorize the Company to distribute and/or manufacture products of The Coca-Cola Company, and pursuant to the Company's distribution agreements with other beverage companies, the Company must satisfy various requirements, such as making minimum capital expenditures or maintaining certain performance rates. Failure to satisfy these requirements could result in the loss of distribution and manufacturing rights for the respective products under one or more of these beverage agreements. The occurrence of other events defined in these agreements could also result in the termination of one or more beverage agreements.

The RMA also requires the Company to provide and sell covered beverages to other U.S. Coca-Cola bottlers at prices established pursuant to the RMA. As the timing and quantity of such requests by other U.S. Coca-Cola bottlers can be unpredictable, any failure by the Company to adequately plan for such demand could also constrain the Company's supply chain network.

Changes in the inputs used to calculate the Company's acquisition related contingent consideration liability could have a material adverse impact on the Company's financial condition and results of operations.

The Company's acquisition related contingent consideration liability, which totaled \$717.9 million as of December 31, 2025, consists of the estimated amounts due to The Coca-Cola Company as acquisition related sub-bottling payments under the CBA with The Coca-Cola Company and CCR over the useful life of the related distribution rights. Changes in business conditions or other events could materially change both the future cash flow projections and the estimated weighted average cost of capital ("WACC") used in the calculation of the fair value of contingent consideration under the CBA. These changes could result in material changes to the fair value of the acquisition related contingent consideration liability and could materially impact the amount of non-cash expense (or income) recorded each reporting period.

General Risk Factors

Technology failures or cyberattacks on the Company's information technology systems or the Company's effective response to technology failures or cyberattacks on its third-party service providers', business partners', customers', suppliers' or other third parties' information technology systems could disrupt the Company's operations and negatively impact the Company's reputation, business, financial condition or results of operations.

The Company increasingly relies on information technology systems to process, transmit and store electronic information. The Company's information technology systems are vulnerable to interruption due to a variety of events beyond the Company's control, including, but not limited to, power outages, computer and telecommunications failures, computer viruses, other malicious computer programs and cyberattacks, denial-of-service attacks, security breaches, catastrophic events such as fires, tornadoes, earthquakes and hurricanes, usage errors by employees and other security issues. In addition, third-party providers of data hosting or cloud services, as well as other vendors, customers and suppliers, are vulnerable to cybersecurity incidents involving data the Company shares with them or data systems the Company relies on. Such incidents could materially impact the Company in the future.

The Company depends heavily upon the efficient operation of technological resources and a failure in these information technology systems or controls could negatively impact the Company's business, financial condition or results of operations. In addition, the Company continuously upgrades and updates current technology or installs new technology. In order to address risks to its information technology systems, the Company continues to monitor networks and systems, to upgrade security policies and to train its employees, and it requires third-party service providers and business partners, customers, suppliers and other third parties to do the same. The inability to implement upgrades, updates or installations in a timely manner, to train employees effectively in the use of new or updated technology or to obtain the anticipated benefits of the Company's technology could adversely impact the Company's business, financial condition or results of operations. Additionally, the failure of the Company to successfully migrate key data to new systems could lead to data integrity issues, service interruptions or delays and other increased costs that could adversely impact the Company's business, financial condition or results of operations.

The Company has technology security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities. However, these measures may not be adequate or implemented properly to ensure that the Company's operations are not disrupted. If the Company's information technology systems, or those of its third-party service providers or business partners, are damaged, breached or cease to function properly, the Company may incur significant costs and require other resources to mitigate, upgrade, repair or replace them, and the Company may suffer interruptions in its business operations, resulting in lost revenues and potential delays in reporting its financial results.

Further, misuse, leakage or falsification of the Company's information could result in violations of data privacy laws and regulations and damage the reputation and credibility of the Company. The Company may suffer financial and reputational damage because of lost or misappropriated confidential information belonging to the Company, current or former employees, bottling partners, other customers, suppliers or consumers and may become subject to legal action and increased regulatory oversight. The Company could also be required to spend significant financial and other resources to remedy the damage caused by a security breach or to repair or replace networks and information technology systems, including liability for stolen information, increased cybersecurity protection costs, litigation expense and increased insurance premiums.

The Company's financial condition can be impacted by the performance of the general economy.

Unfavorable changes in general economic conditions or in the geographic markets in which the Company does business may have the effect of reducing the demand for certain of the Company's products. For example, economic forces may cause consumers to shift away from purchasing higher-margin products and packages sold through immediate consumption and other highly profitable channels. Periods of sustained high inflation may have adverse impacts on demand for the Company's products and on the Company's ability to sustain margins due to higher input costs. Adverse economic conditions could also increase the likelihood of customer

delinquencies and bankruptcies, which would increase the risk of collectability of certain accounts. Each of these factors could adversely affect the Company's overall business, financial condition and results of operations.

The Company's capital structure, including its cash positions and borrowing capacity with banks or other financial institutions and financial markets, exposes it to the risk of default by or failure of counterparty financial institutions. The risk of counterparty default or failure may be heightened during economic downturns and periods of uncertainty in the financial markets. If one of the Company's counterparties were to become insolvent or enter bankruptcy, the Company's ability to recover losses incurred as a result of default or to retrieve assets that are deposited or held in accounts with such counterparty may be limited by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. Consequently, the Company's access to capital may be diminished. Any such event of default or failure could negatively impact the Company's business, financial condition and results of operations.

Changes in trade policies, including the imposition of, or increase in, tariffs on imported goods, could negatively affect our business.

Our business operations are subject to the impact of trade policies, including the imposition of tariffs, trade restrictions and duties on imported goods used within our supply chain to produce our products. Certain trade restrictions or the imposition of, or increases in, tariffs on imported goods could increase the cost to produce our products and, to the extent these costs are passed along to consumers, could make our products less affordable, which may negatively impact our net sales and profitability. Further, the imposition of so-called "across-the-board" tariffs has the potential to substantially reduce overall levels of aggregate demand within the U.S. economy, which could reduce consumer demand for the products which we offer or the financial stability of our customers.

In 2025, the U.S. implemented a variety of additional tariffs on goods from multiple nations and trading blocks and has been subject to reciprocal tariffs and other retaliatory actions in response. These additional tariffs, and the uncertainty around additional tariffs due to current legal and administrative actions, have increased costs and volatility in commodity markets, in particular with respect to the price of aluminum. The Company may execute future price increases in an effort to offset these increased commodity costs, but there can be no assurance that such efforts will fully offset the increased commodity costs or that customer demand will not be adversely affected.

The concentration risks among the Company's customers and suppliers could impact our sales and our ability to access necessary product inputs at commercially advantageous prices.

The Company faces concentration risks related to a few customers comprising a large portion of the Company's annual sales volume and net sales. The Company's business, financial condition and results of operations could be adversely affected if net sales from one or more of these significant customers is materially reduced or if the cost of complying with the customers' demands is significant. Additionally, if receivables from one or more of these significant customers become uncollectible, the Company's financial condition and results of operations may be adversely impacted.

The Company's largest customers, Walmart Inc. and The Kroger Co., accounted for approximately 36% of the Company's 2025 total bottle/can sales volume to retail customers and approximately 29% of the Company's 2025 total net sales. These customers typically make purchase decisions based on a combination of price, product quality, consumer demand and customer service performance and generally do not enter into long-term contracts. The Company faces risks related to maintaining the volume demanded on a short-term basis from these customers, which can also divert resources away from other customers. The loss of Walmart Inc. or The Kroger Co. as a customer could have a material adverse effect on the business, financial condition and results of operations of the Company.

Moreover, the Company's net sales are affected by promotion of the Company's products by significant customers, such as in-store displays created by customers or the promotion of the Company's products in customers' periodic advertising. If the Company's significant customers change the manner in which they market or promote the Company's products, or if the marketing efforts by significant customers become ineffective, the Company's sales volume and net sales could be adversely impacted.

Further, the suppliers of certain inputs of the Company's key products, particularly plastic bottles and aluminum cans, are highly concentrated. This concentration could have an adverse effect on the Company's ability to negotiate the lowest costs and, in light of the Company's relatively low in-plant raw material inventory levels, has the potential for causing interruptions in the Company's supply of raw materials and in its manufacture of finished goods. Because some of the limited number of suppliers are located outside the United States, disruptions to the supply chain or tariffs levied on the inputs we purchase may increase input costs.

The Company purchases all of the plastic bottles used in its manufacturing plants from Southeastern Container and Western Container, two manufacturing cooperatives the Company co-owns with several other Coca-Cola bottlers, and all of its aluminum cans from two domestic suppliers. The inability of these suppliers to meet the Company's requirements for containers could result in the Company not being able to fulfill customer orders and production demand until alternative sources of supply are located. The Company attempts

to mitigate these risks by working closely with key suppliers and by purchasing business interruption insurance where appropriate. Failure of the plastic bottle or aluminum can suppliers to meet the Company's purchase requirements could negatively impact inventory levels, customer confidence and results of operations, including sales levels and profitability.

The Company may not be able to respond successfully to changes in the marketplace.

The Company operates in the highly competitive nonalcoholic beverage industry and faces strong competition from other general and specialty beverage companies. The Company's response to continued and increased customer and competitor consolidations and marketplace competition may result in lower than expected net pricing of the Company's products. The Company's ability to gain or maintain the Company's share of sales or gross margins may be limited by the actions of the Company's competitors, which may have advantages in setting prices due to lower raw material costs.

Competitive pressures in the markets in which the Company operates may cause channel and product mix to shift away from more profitable channels and packages. If the Company is unable to maintain or increase volume in higher-margin products and in packages sold through higher-margin channels, such as immediate consumption, pricing and gross margins could be adversely affected. Any related efforts by the Company to improve pricing and/or gross margin may result in lower than expected sales volume.

In addition, the Company's sales of finished goods to The Coca-Cola Company and other U.S. Coca-Cola bottlers are governed by the RMA, pursuant to which the prices, or certain elements of the formulas used to determine the prices, for such finished goods are unilaterally established by The Coca-Cola Company from time to time. This limits the Company's ability to adjust pricing in response to changes in the marketplace, which could have an adverse impact on the Company's business, financial condition and results of operations.

Changes in the Company's level of debt, borrowing costs and credit ratings could impact the Company's access to capital and credit markets, restrict the Company's operating flexibility and limit the Company's ability to obtain additional financing to fund future needs.

As of December 31, 2025, the Company had \$2.79 billion of debt outstanding. The Company's level of debt requires a substantial portion of future cash flows from operations to be dedicated to the payment of principal and interest, which reduces funds available for other purposes. The Company's debt level can negatively impact its operations by limiting the Company's ability to, and/or increasing its cost to, access credit markets for working capital, capital expenditures and other general corporate purposes; increasing the Company's vulnerability to economic downturns and adverse industry conditions by limiting the Company's ability to react to changing economic and business conditions; and exposing the Company to increased risk that the Company will not be able to refinance the principal amount of debt as it becomes due or that a significant decrease in cash flows from operations could make it difficult for the Company to meet its debt service requirements and to comply with financial covenants in its debt agreements.

The Company's acquisition related contingent consideration, revolving credit facility and pension and postretirement medical benefits are subject to changes in interest rates. If interest rates increase in the future, the Company's borrowing costs could increase, which could negatively impact the Company's financial condition and results of operations and limit the Company's ability to spend in other areas of the business. Further, a decline in the interest rates used to discount the Company's pension and postretirement medical benefits could increase the cost of these benefits and the amount of the liabilities.

In assessing the Company's credit strength, credit rating agencies consider the Company's capital structure, financial policies, consolidated balance sheet and other financial information and may also consider financial information of other bottling and beverage companies. The Company's credit ratings could be significantly impacted by the Company's operating performance, changes in the methodologies used by rating agencies to assess the Company's credit ratings, changes in The Coca-Cola Company's credit ratings and the rating agencies' perception of the impact of credit market conditions on the Company's current or future financial performance. In November 2025, Standard & Poor's affirmed the Company's credit rating of 'BBB+' but revised the Company's rating outlook to negative from stable. Lower credit ratings could significantly increase the Company's borrowing costs or adversely affect the Company's ability to obtain additional financing at acceptable interest rates or to refinance existing debt.

Failure to attract, train and retain qualified employees while controlling labor costs and other labor issues could have an adverse effect on the Company's reputation, business, financial condition and results of operations.

The Company's future growth and performance depend on its ability to attract, hire, train, develop, motivate and retain a highly skilled, diverse and properly credentialed workforce, including front-line employees. The Company's ability to meet its labor needs while controlling labor costs is subject to many external factors, including competition for and availability of qualified personnel in a given market, unemployment levels within those markets, prevailing wage rates, minimum wage laws, health and other insurance costs and changes in employment and labor laws or other workplace regulations. The Company's labor costs could be impacted by new or revised labor laws, rules or regulations or healthcare laws that are adopted or implemented. Any unplanned turnover or

unsuccessful implementation of the Company's succession plans could deplete the Company's institutional knowledge base and erode its competitive advantage or result in increased costs due to increased competition for employees, higher employee turnover or increased employee benefit costs. Any of the foregoing could adversely affect the Company's reputation, business, financial condition or results of operations.

The Company uses various insurance structures to manage costs related to workers' compensation, auto liability, medical and other insurable risks. These structures consist of retentions, deductibles, limits and a diverse group of insurers that serve to strategically finance, transfer and mitigate the financial impact of losses to the Company. Losses are accrued using assumptions and procedures followed in the insurance industry, then adjusted for company-specific history and expectations. Although the Company has actively sought to control increases in these costs, there can be no assurance the Company will succeed in limiting future cost increases, which could reduce the profitability of the Company's operations.

In addition, the Company's profitability is substantially affected by the cost of pension retirement benefits, postretirement medical benefits and current employees' medical benefits. Macroeconomic factors beyond the Company's control, including increases in healthcare costs, declines in investment returns on pension assets and changes in discount rates used to calculate pension and related liabilities, could result in significant increases in these costs for the Company. Although the Company has actively sought to control increases in these costs, there can be no assurance the Company will succeed in limiting future cost increases, which could reduce the profitability of the Company's operations.

Failure to maintain productive relationships with our employees covered by collective bargaining agreements, including failing to renegotiate collective bargaining agreements, could have an adverse effect on the Company's business, financial condition and results of operations.

Approximately 15% of the Company's employees are covered by collective bargaining agreements. Any inability of the Company to renegotiate subsequent agreements with labor unions on satisfactory terms and conditions could result in work interruptions or stoppages, which could have a material adverse impact on the Company's profitability. In addition, the terms and conditions of existing or renegotiated agreements could increase costs or otherwise affect the Company's ability to fully implement operational changes to improve overall efficiency.

Certain employees of the Company whose employment is covered under collective bargaining agreements participate in a multiemployer pension plan, the Employers-Teamsters Local Union Nos. 175 and 505 Pension Fund (the "Teamsters Plan"). Participating in the Teamsters Plan involves certain risks in addition to the risks associated with single employer pension plans, as contributed assets are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the Teamsters Plan, the unfunded obligations of the Teamsters Plan may be borne by the remaining participating employers. If the Company chooses to stop participating in the Teamsters Plan, the Company could be required to pay the Teamsters Plan a withdrawal liability based on the underfunded status of the Teamsters Plan.

Changes in tax laws, disagreements with tax authorities or additional tax liabilities could have a material adverse impact on the Company's financial condition and results of operations.

The Company is subject to income taxes within the United States. The Company's annual income tax rate is based upon the Company's income, federal tax laws and various state and local tax laws within the jurisdictions in which the Company operates. Changes in federal, state or local income tax rates and/or tax laws could have a material adverse impact on the Company's financial results.

Excise or other taxes imposed on the sale of certain of the Company's products by the federal government and certain state and local governments, particularly any taxes incorporated into shelf prices and passed along to consumers, could cause consumers to shift away from purchasing products of the Company, which could have a material adverse impact on the Company's business and financial results.

In addition, an assessment of additional taxes resulting from audits of the Company's tax filings could have an adverse impact on the Company's profitability, cash flows and financial condition.

Litigation or legal proceedings could expose the Company to significant liabilities and damage the Company's reputation.

The Company is from time to time a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business, including, but not limited to, litigation claims and legal proceedings arising out of its advertising and marketing practices, product claims and labels, intellectual property and commercial disputes, and environmental and employment matters. With respect to all such lawsuits, claims and proceedings, the Company records reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. Although the Company does not believe a material amount of loss in excess of recorded

amounts is reasonably possible as a result of these claims, the Company faces risk of an adverse effect on its results of operations, financial position or cash flows, depending on the outcome of the legal proceedings.

Natural disasters, changing weather patterns and unfavorable weather, or the increased frequency of any such events due to climate change, and public expectations around combatting climate change or legislative or regulatory responses to such change could negatively impact the Company's business, financial condition and future results of operations.

Natural disasters or unfavorable weather conditions in the geographic regions in which the Company or its suppliers operate could have an adverse impact on the Company's revenue and profitability. For instance, unusually cold or rainy weather during the summer months may have a temporary effect on the demand for the Company's products and contribute to lower sales, which could adversely affect the Company's profitability for such periods. Prolonged drought conditions could lead to restrictions on water use, which could adversely affect the Company's cost and ability to manufacture and distribute products. Hurricanes or similar storms may have a negative sourcing impact or cause shifts in product mix to lower-margin products and packages. There is also concern that climate change could cause significant changes in weather patterns and an increase in the frequency or duration of extreme weather and climate events. These changes could adversely impact some of the Company's facilities, the availability and cost of key raw materials used by the Company in production or the demand for the Company's products.

Furthermore, public expectations for reductions in greenhouse gas emissions to combat climate change could result in increased energy, transportation and raw material costs and may require the Company to make additional investments in facilities and equipment. In addition, federal, state or local governmental authorities may propose legislative and regulatory initiatives in response to concerns over climate change, which could directly or indirectly adversely affect the Company's business, require additional investments or increase the cost of raw materials, fuel, ingredients and water. As a result, the effects of climate change could have a long-term adverse impact on the Company's business and results of operations

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

The Company's Cybersecurity team maintains a cybersecurity program designed to assess, identify and manage material risks from cybersecurity threats and to protect against, detect, respond to and recover from cybersecurity incidents. The Company's cybersecurity processes are integrated into the overall risk management program. The Company reviews and updates a Cybersecurity Incident Response Plan at least annually, which documents the intended processes and the roles and responsibilities of teammates involved in managing cybersecurity threats and incidents. Third parties are engaged to assist with the assessment and ongoing development of the cybersecurity processes and program.

The cybersecurity program is grounded in the National Institute of Standards and Technology Cybersecurity Framework. Key elements of the risk management approach include risk assessments of systems and applications to identify risks, vulnerabilities and threats. Incident response exercises, including tabletop exercises, are conducted to evaluate and improve incident response processes. Cybersecurity awareness training and phishing exercises are conducted, and all teammates are required to complete such training. Continuous monitoring of the Operational Technology and Information Technology environment is conducted, including proactive threat hunting for indicators of potential cybersecurity events, through processes designed to capture application, system and network alerts for review and escalation, as appropriate.

In the event of a cybersecurity incident, the Company's Cyber Incident Response Team (the "CIRT"), led by a designated Cyber Incident Coordinator (the "CIC"), is responsible for coordinating investigation and response activities, including collecting and analyzing relevant information about the incident and its potential business impact. Members of the CIRT, including the CIC, are selected based on knowledge of cybersecurity and/or the information systems or business functions implicated by the incident. The CIRT uses incident response strategies intended to help collect and preserve relevant forensic data, mitigate the impact of the incident and restore systems to normal operation. These strategies include practices recommended by the United States Department of Homeland Security's Industrial Control Systems Cyber Emergency Response Team. For significant cybersecurity incidents, external experts in relevant fields, such as legal counsel, forensic specialists or other advisors may be engaged, as appropriate.

Cybersecurity risks can arise from third-party relationships, including vendors, service providers and other partners. Processes and technologies are utilized to help oversee and identify cybersecurity risks associated with third-party service providers. As part of those processes, the Vice President and Chief Technology Officer meets with and assesses third-party service providers to help ensure the

Company is made aware of potentially material cybersecurity threats or incidents in a timely manner. The Company's largest external service provider is CONA, as further discussed in "Item 1A. Risk Factors" of this report.

During 2025, the Company did not identify cybersecurity incidents or risks from cybersecurity threats that had, or were reasonably likely to have, a material effect on our business strategy, results of operations or financial condition. While we maintain cybersecurity insurance, the costs related to cybersecurity incidents or disruptions may not be fully insured. See "Item 1A. Risk Factors" for a discussion of cybersecurity risks.

Governance

The Company's cybersecurity program is led by the Senior Director, Information Technology Security, who reports to the Vice President and Chief Technology Officer. The Senior Director, Information Technology Security holds a Bachelor of Science in Information Systems and obtained a Graduate Certificate in Cybersecurity. The Senior Director, Information Technology Security and the Vice President and Chief Technology Officer have a combined 25 years of experience in information technology security and over 25 years with the Company. They are familiar with the Company's cybersecurity landscape, risks and best practices for mitigation of those risks identified.

The Senior Director, Information Technology Security is responsible for establishing and maintaining core cybersecurity policies and procedures and for designating the CIC and selecting members of the CIRT to lead response efforts for cybersecurity incidents. The CIRT is responsible for executing incident response activities in accordance with established policies and procedures.

The internal assessment matrix is leveraged to evaluate the severity of cybersecurity incidents and to support escalation decisions. The Senior Director, Information Technology Security, with input from the CIRT, determines whether an incident should be escalated to executive management (including the Chief Operating Officer, the Chief Financial Officer, the Chief Legal and Administrative Officer and the Company's Data Governance Committee) based on severity and potential business impact. Executive management determines the incident handling strategy, with input from the Senior Director, Information Technology Security, including whether notification to the Audit Committee of the Board of Directors is warranted. The CIC provides regular updates to executive management regarding response progress and the evolving risk profile until the incident is resolved.

The Board of Directors delegates oversight of information technology and cybersecurity matters to the Audit Committee. As part of this oversight, information technology leadership provides an annual detailed cybersecurity update to the Audit Committee. In addition, the Audit Committee receives quarterly cybersecurity updates, which may include summaries of program activities and key risk indicators, such as phishing testing results and the results of quarterly cybersecurity disclosure questionnaires. In the event of a material cybersecurity incident, the Audit Committee will report such incident to the full Board of Directors.

Item 2. Properties.

As of January 30, 2026, the principal properties of the Company included its corporate headquarters, subsidiary headquarters, 60 distribution centers and 10 manufacturing plants. The Company owns 47 distribution centers and all 10 manufacturing plants, and leases its corporate headquarters, subsidiary headquarters and 13 distribution centers.

Following is a summary of the Company's manufacturing plants and certain other properties:

Facility Type	Location	Square Feet	Leased / Owned	Lease Expiration
Distribution Center/Manufacturing Plant Combination ⁽¹⁾	Charlotte, NC	650,000	Owned	—
Distribution Center ⁽²⁾	Columbus, OH	430,000	Owned	—
Distribution Center	Whitestown, IN	415,000	Owned	—
Manufacturing Plant	Indianapolis, IN	400,000	Owned	—
Warehouse	Charlotte, NC	380,000	Leased	2028
Manufacturing Plant	Cincinnati, OH	368,000	Owned	—
Warehouse	Chester, VA	353,000	Leased	2028
Manufacturing Plant	West Memphis, AR	326,000	Owned	—
Manufacturing Plant	Sandston, VA	326,000	Owned	—
Manufacturing Plant	Roanoke, VA	310,000	Owned	—
Distribution Center	Erlanger, KY	301,000	Leased	2034
Distribution Center	Louisville, KY	300,000	Leased	2030

Facility Type	Location	Square Feet	Leased / Owned	Lease Expiration
Manufacturing Plant	Twinsburg, OH	287,000	Owned	—
Warehouse	Hanover, MD	278,000	Leased	2027
Distribution Center	Hanover, MD	276,000	Leased	2034
Distribution Center	Memphis, TN	266,000	Leased	2030
Distribution Center	Clayton, NC	233,000	Leased	2036
Manufacturing Plant	Nashville, TN	220,000	Owned	—
Distribution Center	La Vergne, TN	220,000	Leased	2031
Distribution Center	Sandston, VA	210,000	Owned	—
Corporate Headquarters ⁽³⁾⁽⁴⁾	Charlotte, NC	172,000	Leased	2029
Manufacturing Plant	Baltimore, MD	155,000	Owned	—
Manufacturing Plant	Silver Spring, MD	104,000	Owned	—

⁽¹⁾ Includes a 535,000-square foot manufacturing plant and an adjacent 115,000-square foot distribution center.

⁽²⁾ In February 2025, this facility replaced the Company's previous distribution center in Columbus, OH totaling approximately 124,000 square feet.

⁽³⁾ Includes two adjacent buildings totaling approximately 172,000 square feet.

⁽⁴⁾ The lease for this facility is with a related party.

The Company believes all of its facilities are in good condition and are adequate for the Company's operations as presently conducted. The Company has production capacity to meet its current operational requirements. For the fiscal year ended December 31, 2025, the aggregate utilization rate of the Company's manufacturing plants, which fluctuates with the seasonality of the business, was approximately 84%. The estimated utilization is based on actual production divided by capacity, based on an expected operation rate of six days per week and 20 hours per day.

In addition to the facilities noted above, the Company utilizes a portion of the production capacity from the 261,000-square foot manufacturing plant owned by SAC, a manufacturing cooperative located in Bishopville, South Carolina.

The Company's products are generally transported to distribution centers for storage pending sale. There were no changes to the number of distribution centers by market area between December 31, 2025 and January 30, 2026.

As of January 30, 2026, the Company owned and operated approximately 4,600 vehicles in the sale and distribution of the Company's beverage products, of which approximately 3,000 were route delivery trucks. In addition, the Company owned approximately 432,000 beverage dispensing and vending machines for the sale of beverage products in the Company's territories as of January 30, 2026.

Item 3. Legal Proceedings.

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

Item 4. Mine Safety Disclosures.

Not applicable.

Information About Our Executive Officers

The following is a description of the names and ages of the executive officers of the Company, indicating all positions and offices with the Company held by each such person and each such person's principal occupation or employment during at least the past five years. Each executive officer of the Company is elected by the Board of Directors and holds office from the date of election until thereafter removed by the Board.

Name	Position and Office	Age
J. Frank Harrison, III	Chairman of the Board of Directors and Chief Executive Officer	71
David M. Katz	President and Chief Operating Officer	57
Matthew J. Blickley	Chief Financial Officer and Chief Accounting Officer	44
Joshua L. Dorminy	Executive Vice President, Assistant to the Chairman and CEO	48
Donell W. Etheridge	Chief Supply Chain Officer	57
Morgan H. Everett	Vice Chair of the Board of Directors	44
E. Beauregarde Fisher III	Chief Legal and Administrative Officer and Corporate Secretary	57
Ellison C. Glenn	Chief Sales and Service Officer	35
Christine A. Motherwell	Chief Customer Officer	47
N. Brent Tollison	Chief People and Public Affairs Officer	52
Clark A. Walker	Chief Commercial Officer	56

Mr. J. Frank Harrison, III was elected Chairman of the Board of Directors of the Company in 1996 and Chief Executive Officer of the Company in 1994. Mr. Harrison served as Vice Chairman of the Board of Directors of the Company from 1987 to 1996. He was first employed by the Company in 1977 and also served as a Division Sales Manager and as a Vice President.

Mr. David M. Katz was elected President and Chief Operating Officer of the Company in December 2018. Prior to that, he served in various positions within the Company, including Executive Vice President and Chief Financial Officer from January 2018 to December 2018, Executive Vice President, Product Supply and Culture & Stewardship from April 2017 to January 2018, Executive Vice President, Human Resources from April 2016 to April 2017 and Senior Vice President from January 2013 to March 2016. He held the position of Senior Vice President, Midwest Region for CCR, a wholly owned subsidiary of The Coca-Cola Company, from November 2010 to December 2012. Previously, Mr. Katz was Vice President, Sales Operations for the East Business Unit of Coca-Cola Enterprises Inc. ("CCE"), a distributor, marketer and manufacturer of nonalcoholic beverages primarily for The Coca-Cola Company, from January 2010 to November 2010. From 2008 to 2010, he served as Chief Procurement Officer and as President and Chief Executive Officer of CCBSS, a company formed to provide certain procurement and other services with the intention of enhancing the efficiency and competitiveness of the Coca-Cola bottling system. He began his Coca-Cola career in 1993 with CCE as a Logistics Consultant.

Mr. Matthew J. Blickley was elected Chief Financial Officer and Chief Accounting Officer of the Company in January 2025, effective April 2025. Mr. Blickley was also an Executive Vice President of the Company from April 2025 to December 2025. Mr. Blickley served as Senior Vice President, Financial Planning and Chief Accounting Officer of the Company from August 2020 to March 2025, as Vice President, Financial Planning and Analysis of the Company from April 2018 to August 2020, as Senior Director, Financial Planning and Analysis of the Company from April 2016 to March 2018 and as Corporate Controller of the Company from November 2014 to March 2016. Before joining the Company, Mr. Blickley was with Family Dollar Stores, Inc., an operator of general merchandise retail discount stores, from January 2011 to November 2014, where he served in various senior financial roles, including Divisional Vice President, Financial Planning & Analysis and Director, Financial Reporting. Mr. Blickley began his career with PricewaterhouseCoopers LLP in 2004, where he advanced from Audit Associate to Audit Manager during his more than six years with that firm.

Mr. Joshua L. Dorminy was elected Executive Vice President, Assistant to the Chairman and CEO of the Company in March 2024. In this role, Mr. Dorminy is responsible for advising the Chairman and Chief Executive Officer of the Company regarding various aspects of the Company's business, supporting the Company's strategic objectives, and participating in the management of the Chairman's office. Mr. Dorminy is also deeply involved in the strategic direction and planning of the Company's culture and stewardship and charitable giving programs. Mr. Dorminy served as Senior Vice President, Assistant to the Chairman and CEO of the Company from October 2019 to March 2024 and as Vice President, Assistant to the Chairman and CEO of the Company from September 2016 to September 2019. Before joining the Company, he was the broker and managing member of 5D Ventures, LLC, a commercial real estate firm based in Woodstock, Georgia, from January 2009 to August 2016. Mr. Dorminy also served as Executive Director of Timothy + Barnabas, an organization dedicated to training and encouraging pastors and their spouses worldwide, from January 2011 to August 2016.

Mr. Donell W. Etheridge was elected Chief Supply Chain Officer of the Company in August 2025, effective January 2026. Prior to that, he served in various other positions within the Company, including Executive Vice President, Product Supply Operations from

March 2021 to December 2025, Senior Vice President, Product Supply Operations from September 2016 to February 2021, Vice President, Product Supply Operations from December 2013 to September 2016, Senior Director, Manufacturing from August 2011 to November 2013, Director, Operations from April 2009 to July 2011 and Plant Manager from January 2003 to March 2009. He also served the Company in several other positions prior to 2003 and was first employed by the Company in 1990.

Ms. Morgan H. Everett was elected Vice Chair of the Board of Directors of the Company in May 2020. Prior to that, she was Senior Vice President of the Company from April 2019 to May 2020, Vice President of the Company from January 2016 to March 2019, and Community Relations Director of the Company from January 2009 to December 2015. Ms. Everett has served as Chairman of Red Classic Services, LLC, an operating subsidiary of the Company, since December 2018, and she served as Chairman of Data Ventures, Inc., a former operating subsidiary of the Company, from December 2018 to December 2025. She has been an employee of the Company since October 2004.

Mr. E. Beauregarde Fisher III was elected Chief Legal and Administrative Officer and Corporate Secretary of the Company in August 2025, effective January 2026. Prior to that, he served as Executive Vice President, General Counsel of the Company from February 2017 to December 2025 and as Secretary of the Company beginning in May 2017. Before joining the Company, he was a partner with the law firm of Moore & Van Allen PLLC, where he served on the firm's management committee and chaired its business law practice group. He was associated with the firm from 1998 to 2017 and concentrated his practice on mergers and acquisitions, corporate governance and general corporate matters. From 2011 to 2017, he served as the Company's outside corporate counsel.

Mr. Ellison C. Glenn was elected Chief Sales and Service Officer of the Company in August 2025, effective January 2026. Prior to that, Mr. Glenn served in various other positions within the Company, including Senior Vice President, Product Supply Planning from October 2024 to December 2025, Senior Vice President, Product Supply Strategy & Operations from January 2024 to September 2024, Vice President, Market Unit General Manager for the Central Market Unit from July 2022 to December 2023, Vice President, Market Unit Sales & Service from January 2021 to June 2022, Director, Financial Planning and Analysis from January 2020 to December 2020 and Director, Revenue Growth Management from January 2019 to December 2019. He also served the Company in several other positions prior to 2019 and was first employed by the Company in 2014.

Ms. Christine A. Motherwell was elected Chief Customer Officer of the Company in August 2025, effective January 2026. Prior to that, she served in various other positions within the Company, including Senior Vice President, Human Resources from January 2022 to December 2025, Vice President, Human Resources Business Partner from October 2019 to December 2021, Vice President, Home Market Sales from April 2016 to September 2019, Vice President, Walmart/Club from April 2015 to March 2016 and Senior Director, Customer Development – Walmart from February 2013 to March 2015. Before joining the Company, Ms. Motherwell was National Account Executive, Publix of The Coca-Cola Company, the world's largest nonalcoholic beverage company, from December 2011 to February 2013. Previously, Ms. Motherwell was with CCR, a wholly owned subsidiary of The Coca-Cola Company, where she served as Director, Sales from January 2011 to December 2011 and as Sales Center Manager from October 2009 to December 2010.

Mr. N. Brent Tollison was elected Chief People and Public Affairs Officer of the Company in August 2025, effective January 2026. Prior to that, he served as Senior Vice President, Public Affairs, Communications, Community, and Sustainability of the Company from May 2023 to December 2025, a role he had held in an interim capacity since November 2022. From June 2021 to August 2023, he served as Senior Vice President, Assistant to the President and Chief Operating Officer of the Company. Mr. Tollison was Vice President of Commercial Sales at W.W. Grainger, Inc., a broad line, business-to-business distributor of maintenance, repair and operating products and services with operations primarily in North America, Japan and the United Kingdom, from May 2014 to June 2021. Previously, he served in various roles of increasing responsibility within the Coca-Cola system for approximately 18 years, including Vice President of Sales and Operations – Northeast of The Coca-Cola Company, the world's largest nonalcoholic beverage company, from June 2013 to April 2014, Vice President of Region Sales – New York Market Unit of CCR, a wholly owned subsidiary of The Coca-Cola Company, from October 2011 to June 2013, Market Unit Vice President – Virginia of CCR from January 2011 to October 2011, Vice President of Convenience Retail – East Business Unit of CCE, a distributor, marketer and manufacturer of nonalcoholic beverages primarily for The Coca-Cola Company, from November 2008 to January 2011 and Vice President of Convenience Retail – Southeast Business Unit of CCE from September 2007 to November 2008.

Mr. Clark A. Walker was elected Chief Commercial Officer of the Company in August 2025, effective January 2026. Prior to that, Mr. Walker served as Senior Vice President, Revenue Growth Management Planning of the Company from October 2018 to December 2025 and as Vice President, Revenue Growth Management Planning of the Company from October 2016 to September 2018. Before joining the Company in October 2016, Mr. Walker was with The Coca-Cola Company, the world's largest nonalcoholic beverage company, from May 2010 to August 2016, where he held various positions, including Vice President, Revenue Growth Management. Mr. Walker has served within the Coca-Cola system since 1990, holding numerous positions in the areas of operations, sales and finance. He also served as Managing Director of Data Ventures, Inc., a former operating subsidiary of the Company, from February 2020 to December 2025.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Company has two classes of common stock outstanding, Common Stock and Class B Common Stock. The Common Stock is traded on The Nasdaq Global Select Market under the symbol “COKE.” There is no established public trading market for the Class B Common Stock. Shares of Class B Common Stock are convertible on a share-for-share basis into shares of Common Stock at any time at the option of the holder.

The Company’s Board of Directors determines the amount and frequency of dividends declared and paid by the Company in light of the earnings and financial condition of the Company at such time. No assurance can be given that dividends will be declared or paid in the future.

As of January 30, 2026, the number of stockholders of record of the Common Stock and the Class B Common Stock was 1,088 and five, respectively.

The following table sets forth information about the shares of Common Stock the Company repurchased during the quarter ended December 31, 2025:

Period	Total Number of Shares Purchased ⁽¹⁾⁽²⁾	Average Price Paid per Share ⁽¹⁾⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
September 27, 2025 - October 24, 2025	480,090	\$ 121.11	480,090	\$ 741,997,407
October 25, 2025 - November 21, 2025	18,880,142	127.00	44,682	136,336,724
November 22, 2025 - December 31, 2025	—	—	—	136,336,724
Total	<u>19,360,232</u>		<u>524,772</u>	

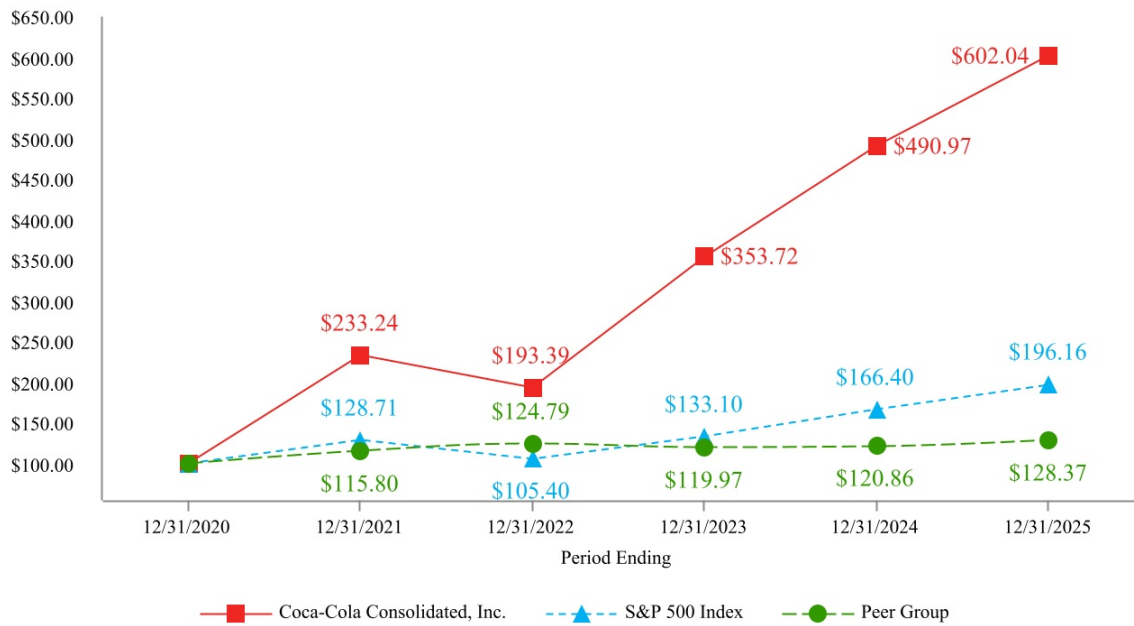
- ⁽¹⁾ On August 20, 2024, the Company announced that its Board of Directors had approved a share repurchase program (the “Share Repurchase Program”) under which the Company was initially authorized to repurchase up to \$1.00 billion of Common Stock. On November 7, 2025, the Company’s Board of Directors reduced the total authorization under the Share Repurchase Program from \$1.00 billion to \$400.0 million. The share repurchase authorization is discretionary and has no expiration date. As of December 31, 2025, the total remaining share repurchase authorization was \$136.3 million.
- ⁽²⁾ On November 7, 2025, the Company entered into a purchase agreement (“the Repurchase Agreement”) with Carolina Coca-Cola Bottling Investments, Inc. (the “Seller”), an indirect wholly owned subsidiary of The Coca-Cola Company, The Coca-Cola Company and J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, pursuant to which the Company agreed to purchase and the Seller agreed to sell all of the Seller’s shares of Common Stock for a cash payment in the aggregate amount of approximately \$2.4 billion (the “Repurchase”).

Stock Performance Graph

Presented below is a line graph comparing the yearly percentage change in the cumulative total return on the Common Stock to the cumulative total return of the Standard & Poor’s 500 Index and a peer group for the period commencing December 31, 2020 and ending December 31, 2025. The peer group is composed of Keurig Dr Pepper Inc., National Beverage Corp., The Coca-Cola Company and PepsiCo, Inc.

The graph assumes \$100 was invested in the Common Stock, the Standard & Poor’s 500 Index and each of the companies within the peer group at market close on the last trading day for the fiscal year ended December 31, 2020, and that all dividends were reinvested. Returns for the companies included in the peer group have been weighted on the basis of the total market capitalization for each company.

COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN
Among Coca-Cola Consolidated, Inc., the S&P 500 Index and a Peer Group



Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company is intended to help the reader understand our financial condition and results of operations and is provided as an addition to, and should be read in conjunction with, our consolidated financial statements and the accompanying notes to the consolidated financial statements. The consolidated financial statements include the accounts and the consolidated operations of the Company and its majority-owned subsidiaries. All comparisons are to the prior year unless specified otherwise.

The periods presented are the fiscal years ended December 31, 2025 ("2025") and December 31, 2024 ("2024"). Information concerning the fiscal year ended December 31, 2023 ("2023") and a comparison of 2024 and 2023 may be found under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for 2024, filed with the SEC on February 20, 2025.

The Company manages its business on the basis of two operating segments. Nonalcoholic Beverages represents the vast majority of the Company's consolidated net sales and income from operations. The additional operating segment, which includes the Red Classic subsidiaries, does not meet the quantitative threshold for separate reporting and, therefore, has been reported as "All Other."

Executive Summary

Net sales increased 4.8% to \$7.23 billion in 2025, with standard physical case volume up 0.3% when compared to the prior year. The growth in net sales was primarily the result of annual pricing actions executed during the first quarter of 2025. For 2025, Sparkling and Still net sales increased 3.5% and 6.1%, respectively. The increase in Sparkling category net sales was driven primarily by sales of multi-pack, take-home packages sold within our large store, club and value channels. The increase in Still category net sales was driven primarily by the solid performance across our Still portfolio sold within large retail and convenience stores.

Fiscal year 2025 had one fewer selling day compared to fiscal year 2024, which negatively impacted the annual volume comparison by approximately 0.3%, as further discussed in the "Comparable and Adjusted Results (Non-GAAP)" section. For fiscal year 2025, Sparkling volume was flat while Still volume increased 1.0%. The steady Sparkling volume performance was driven by growth within zero-sugar and flavor offerings, offset by slower sales of Coca-Cola Original Taste during 2025. Within the Still portfolio, Monster, Powerade, BODYARMOR, Topo Chico and Core Power all achieved volume growth during the year, reflecting strength across our entire portfolio of brands and driving growth in net sales in 2025.

Gross profit in 2025 increased \$119.2 million, or 4.3%, while gross margin decreased 20 basis points to 39.7%. Aluminum costs, including the impact of elevated import tariffs, adversely affected our gross margin in 2025, particularly in the back half of the year. The reduction in gross margin also resulted from a shift in sales toward our Still portfolio, which generally have lower gross margins compared to Sparkling beverages.

Selling, delivery and administrative ("SD&A") expenses in 2025 increased \$88.9 million, or 4.8%. SD&A expenses as a percentage of net sales in 2025 remained stable as compared to 2024. The increase in SD&A expenses was primarily driven by the cost of labor, which includes annual wage adjustments made earlier this year and an additional investment in the base wages of our front-line teammates, which became effective at the beginning of the third quarter of 2025.

Income from operations in 2025 increased \$30.3 million to \$950.7 million and net income in 2025 declined \$62.5 million to \$570.6 million, as compared to 2024. On an adjusted basis, as defined in the "Comparable and Adjusted Results (Non-GAAP)" section, net income in 2025 was \$668.5 million, compared to \$678.6 million in 2024, a decrease of \$10.1 million, or 1.5%. As compared to 2024, net income for 2025 was more adversely impacted by routine, non-cash fair value adjustments to our acquisition related contingent consideration liability, primarily driven by changes in the discount rate and future cash flow projections used to compute the fair value of the liability, and by increased interest expense. Income tax expense for 2025 was \$202.3 million, compared to \$223.5 million for 2024, resulting in an effective income tax rate of approximately 26% for both periods.

Cash flows from operations for 2025 were \$931.9 million, compared to \$876.4 million for 2024. Cash flows from operations reflected our strong operating performance during 2025. In 2025, we invested \$312.3 million in capital expenditures as we continue to optimize our supply chain and invest for future growth. In fiscal year 2026, we expect capital expenditures to be approximately \$300 million. In the fourth quarter of 2025, we repurchased all of the remaining shares of our Common Stock previously owned by The Coca-Cola Company for approximately \$2.4 billion. Throughout 2025, we have returned approximately \$2.7 billion to stockholders through share repurchases and dividends.

Areas of Emphasis

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

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

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

Supply Chain Optimization: We are continually focused on optimizing our supply chain, which includes identifying nearby warehousing and distribution operations that can be consolidated into new facilities to increase capacity, expand production capabilities, reduce overall production costs and add automation to allow the Company to better serve its customers and consumers. The Company undertook significant capital expenditures to optimize our supply chain and to invest for future growth during 2025, and expects to continue to make significant investments during fiscal year 2026. During the first quarter of 2025, the Company began operations in a new 430,000-square foot automated distribution center in Columbus, Ohio.

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

Optimal Route to Market: We are focused on implementing optimal methods of distribution of our products within our territories. DSD is our preferred and primary route to market. Our typical DSD method uses Company-owned vehicles and warehouses, but we increasingly shifted to alternative methods of distribution, or ARTM, during 2024 and continued to use ARTM during 2025. For example, in instances of post-mix delivery for use in fountain machines, we have shifted and continue to shift our delivery method towards alternative distributors in order to enhance profitability and customer service. We receive a fee from our brand partners on these post-mix gallons delivered to locally managed customers in our territories, which is recorded as a reduction to cost of sales.

In instances of bottle/can delivery, we have shifted certain products for certain customers and channels of business to ARTM. These ARTM include third-party distributors, the manufacturer of the product or the customer's supply chain infrastructure. These bottle/can arrangements generally come with favorable commercial terms for the Company, and, because we have the exclusive distribution rights for nonalcoholic beverages within our franchise territories, we receive fees from our brand partners for the delivery of qualified product in our territories. These fees are reported in net sales but not our reported volume metrics.

During 2025, approximately two-thirds of our post-mix gallons and less than 10% of our bottle/can volume were delivered through ARTM.

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

Results of Operations

The Company's results of operations for 2025 and 2024 are highlighted in the table below and discussed in the following paragraphs.

(in thousands)	Fiscal Year		Change
	2025	2024	
Net sales	\$ 7,228,055	\$ 6,899,716	\$ 328,339
Cost of sales	4,355,693	4,146,537	209,156
Gross profit	2,872,362	2,753,179	119,183
Selling, delivery and administrative expenses	1,921,706	1,832,829	88,877
Income from operations	950,656	920,350	30,306
Interest expense, net	42,678	1,848	40,830
Mark-to-market on acquisition related contingent consideration	131,901	59,166	72,735
Other expense, net	3,159	2,682	477
Income before taxes	772,918	856,654	(83,736)
Income tax expense	202,336	223,529	(21,193)
Net income	570,582	633,125	(62,543)
Other comprehensive (loss) income, net of tax	(7,890)	6,161	(14,051)
Comprehensive income	\$ 562,692	\$ 639,286	\$ (76,594)

Net Sales

Net sales increased \$328.3 million, or 4.8%, to \$7.23 billion in 2025, as compared to \$6.90 billion in 2024. The largest driver of the increase in net sales was higher average bottle/can sales price per unit charged to retail customers, which increased net sales by approximately \$215 million. Net sales was also positively impacted by shifts in product mix in 2025, as certain of the Company's higher-priced brands, including energy, enhanced water and protein products, had strong sales during the period.

Net sales by product category were as follows:

(in thousands)	Fiscal Year		% Change
	2025	2024	
Bottle/can sales:			
Sparkling beverages	\$ 4,249,847	\$ 4,106,073	3.5 %
Still beverages	2,362,873	2,227,243	6.1 %
Total bottle/can sales	6,612,720	6,333,316	4.4 %
Other sales:			
Sales to other Coca-Cola bottlers	383,658	345,586	11.0 %
Post-mix sales and other	231,677	220,814	4.9 %
Total other sales	615,335	566,400	8.6 %
Total net sales	\$ 7,228,055	\$ 6,899,716	4.8 %

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

(in thousands)	Fiscal Year		% Change
	2025	2024	
Bottle/can sales volume:			
Sparkling beverages	266,749	266,686	— %
Still beverages	87,299	86,417	1.0 %
Total bottle/can sales volume	354,048	353,103	0.3 %

A standard physical case is a volume metric used to standardize differing package configurations in order to measure delivered cases on an equivalent basis. As the Company evaluates its volume metrics, it reassesses the way in which physical case volume is measured, which may lead to differences from previously presented results in order to conform with current period standard volume measurement techniques, as used by management. Additionally, as the Company introduces new products, it reassesses the category

assigned to its products at the SKU level, therefore categorization could differ from previously presented results in order to conform with current period categorization. Any differences are not material.

The bottle/can sales volume above represents volume that is delivered directly to our customer outlets using Company-owned vehicles and warehouses. In order to serve our customers in the most efficient way, respond to customer demands and increase profitability, the Company has, in certain circumstances, shifted the delivery of our products to third-party distributors, the manufacturer of the product or the customer's supply chain infrastructure, rather than through Company-owned vehicles and warehouses. As a result, these cases are not included in our 2025 or 2024 reported case sales volume.

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

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

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

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

Cost of Sales

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

Cost of sales increased \$209.2 million, or 5.0%, to \$4.36 billion in 2025, as compared to \$4.15 billion in 2024. The increase in cost of sales was primarily driven by higher input costs, which increased cost of sales by approximately \$135 million. Higher input costs included an increase in aluminum costs, which were impacted by elevated import tariffs during 2025. Cost of sales also increased due to shifts in product mix to higher cost Still products as compared to 2024.

The Company relies extensively on advertising and sales promotions in the marketing of its products. The Coca-Cola Company and other beverage companies that supply concentrates, syrups and finished products to the Company make substantial marketing and advertising expenditures, including national advertising programs, to develop their brand identities and to promote sales in the Company's territories. Our brand partners also provide funding related to the delivery of post-mix gallons to locally managed customers within the Company's territories. Certain of these marketing, advertising and other funding expenditures are made pursuant to annual arrangements. Total funding support from The Coca-Cola Company and other beverage companies, which includes both direct payments to the Company and payments to customers for marketing programs, was \$209.5 million in 2025, as compared to \$186.5 million in 2024.

Selling, Delivery and Administrative Expenses

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

SD&A expenses increased \$88.9 million, or 4.8%, to \$1.92 billion in 2025, as compared to \$1.83 billion in 2024. The increase in SD&A expenses was primarily driven by an increase in labor and benefits costs related to annual wage adjustments, medical benefit trends and an additional investment in the base wages of our front-line teammates, which became effective beginning in the third quarter of 2025. SD&A expenses as a percentage of net sales was 26.6% in both 2025 and 2024.

Shipping and handling costs included in SD&A expenses were approximately \$842 million in 2025 and approximately \$806 million in 2024.

Interest Expense, Net

Interest expense, net increased \$40.8 million to \$42.7 million in 2025, as compared to \$1.8 million in 2024. The increase in interest expense, net was primarily driven by higher average debt balances during 2025 as compared to 2024. In 2025, the Company had \$102.9 million of interest expense and \$60.2 million of interest income. In 2024, the Company had \$62.0 million of interest expense and \$60.2 million of interest income.

Mark-to-Market on Acquisition Related Contingent Consideration

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

Mark-to-market on acquisition related contingent consideration was an increase of \$131.9 million in 2025 and an increase of \$59.2 million in 2024. During 2025, the \$131.9 million increase in the fair value of the acquisition related contingent consideration liability was primarily driven by decreases in the WACC used to calculate the fair value of the liability and higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments. During 2024, the \$59.2 million increase in the fair value of the acquisition related contingent consideration liability was primarily driven by higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments, partially offset by increases in the WACC used to calculate the fair value of the liability.

Other Expense, Net

Other expense, net was \$3.2 million in 2025 and \$2.7 million in 2024.

Income Tax Expense

The Company's effective income tax rate was 26.2% for 2025 and 26.1% for 2024. The Company's income tax expense decreased \$21.2 million, or 9.5%, to \$202.3 million in 2025, as compared to \$223.5 million in 2024. The increase in the effective income tax rate was primarily attributable to lower income before taxes.

Other Comprehensive (Loss) Income, Net of Tax

Other comprehensive (loss) income, net of tax was a loss of \$7.9 million in 2025 and income of \$6.2 million in 2024. The change was primarily related to changes in the actuarial assumptions related to the Company's pension and postretirement plan liabilities.

Segment Operating Results

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

As of December 31, 2025, the Company has two operating segments, each identified by its products and services. Nonalcoholic Beverages represents the vast majority of the Company's consolidated net sales and income from operations. The accounting policies of the Nonalcoholic Beverages operating segment are the same as those described in the summary of significant accounting policies presented in Note 1 to the consolidated financial statements. The additional operating segment, which includes the Red Classic subsidiaries, does not meet the quantitative threshold for separate reporting and, therefore, has been reported as "All Other."

Previously, the Company had three operating segments, Nonalcoholic Beverages and two additional operating segments, which included Data Ventures, Inc. and the Red Classic subsidiaries. Since the two additional operating segments did not meet the quantitative thresholds for separate reporting, either individually or in the aggregate, they were combined into “All Other.” As of December 31, 2025, the Data Ventures, Inc. operating segment was liquidated, dissolved and merged into the Nonalcoholic Beverages operating segment. For reporting purposes, all periods presented have been retroactively adjusted to reflect the liquidation and dissolution of the Data Ventures, Inc. operating segment within the “All Other” bucket and the merger of the Data Ventures, Inc. operating segment with the Nonalcoholic Beverages operating segment.

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

The Company’s segment results are as follows:

	Fiscal Year 2025			
<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations ⁽¹⁾	Total
Net sales	\$ 7,183,782	\$ 325,969	\$ (281,696)	\$ 7,228,055
Cost of goods sold	4,380,271	186,810	(211,388)	4,355,693
Gross profit	2,803,511	139,159	(70,308)	2,872,362
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 1,203,097	\$ 50,542	\$ —	\$ 1,253,639
Fleet costs ⁽³⁾	99,135	31,216	—	130,351
Depreciation and amortization expense ⁽⁴⁾	115,744	2,204	—	117,948
All other segment items ⁽⁵⁾	460,370	29,706	(70,308)	419,768
Total selling, delivery and administrative expenses	1,878,346	113,668	(70,308)	1,921,706
Income from operations	\$ 925,165	\$ 25,491	\$ —	\$ 950,656
Total depreciation and amortization expense ⁽⁴⁾	\$ 197,602	\$ 20,928	\$ —	\$ 218,530

	Fiscal Year 2024			
<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations ⁽¹⁾	Total
Net sales	\$ 6,839,368	\$ 342,892	\$ (282,544)	\$ 6,899,716
Cost of goods sold	4,138,869	219,204	(211,536)	4,146,537
Gross profit	2,700,499	123,688	(71,008)	2,753,179
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 1,149,363	\$ 50,668	\$ —	\$ 1,200,031
Fleet costs ⁽³⁾	103,444	31,475	—	134,919
Depreciation and amortization expense ⁽⁴⁾	103,451	1,993	—	105,444
All other segment items ⁽⁵⁾	437,014	26,429	(71,008)	392,435
Total selling, delivery and administrative expenses	1,793,272	110,565	(71,008)	1,832,829
Income from operations	\$ 907,227	\$ 13,123	\$ —	\$ 920,350
Total depreciation and amortization expense ⁽⁴⁾	\$ 177,527	\$ 16,264	\$ —	\$ 193,791

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

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

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

⁽⁴⁾ Total depreciation and amortization expense is included within both cost of goods sold and SD&A expenses. For segment reporting, the difference between total depreciation and amortization expense and the portion within SD&A expenses is the amount within cost of goods sold.

⁽⁵⁾ All other segment items includes information technology costs, stewardship, insurance and other costs incurred in the selling and delivery of the Company’s products.

Comparable and Adjusted Results (Non-GAAP)

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

The tables below reconcile reported results (GAAP) to comparable and adjusted results (non-GAAP). Results for 2025 include one fewer selling day compared to 2024. For comparison purposes, the estimated impact of the additional selling day in 2024 has been excluded from our comparable volume results. All share or per share amounts impacting the basic net income per share amounts have been retroactively adjusted to reflect the effects of the Stock Split (as defined below) executed by the Company during 2025. Refer to the discussion in “Liquidity and Capital Resources” below for further details related to the Stock Split.

(in thousands)	Fiscal Year		Change
	2025	2024	
Standard physical case volume	354,048	353,103	0.3 %
Volume related to extra day in fiscal period	—	(965)	
Comparable standard physical case volume	354,048	352,138	0.5 %

(in thousands, except per share data)	Fiscal Year 2025					
	Gross profit	SD&A expenses	Income from operations	Income before taxes	Net income	Basic net income per share
Reported results (GAAP)	\$ 2,872,362	\$ 1,921,706	\$ 950,656	\$ 772,918	\$ 570,582	\$ 6.82
Fair value adjustment of acquisition related contingent consideration ⁽¹⁾	—	—	—	131,901	99,190	1.18
Fair value adjustments for commodity derivative instruments ⁽²⁾	(2,183)	(455)	(1,728)	(1,728)	(1,299)	(0.02)
Total reconciling items	(2,183)	(455)	(1,728)	130,173	97,891	1.16
Adjusted results (non-GAAP)	\$ 2,870,179	\$ 1,921,251	\$ 948,928	\$ 903,091	\$ 668,473	\$ 7.98
Adjusted percentage change versus 2024	4.2 %	4.9 %	3.0 %			

(in thousands, except per share data)	Fiscal Year 2024					
	Gross profit	SD&A expenses	Income from operations	Income before taxes	Net income	Basic net income per share
Reported results (GAAP)	\$ 2,753,179	\$ 1,832,829	\$ 920,350	\$ 856,654	\$ 633,125	\$ 7.01
Fair value adjustment of acquisition related contingent consideration ⁽¹⁾	—	—	—	59,166	44,493	0.49
Fair value adjustments for commodity derivative instruments ⁽²⁾	728	(547)	1,275	1,275	959	0.01
Total reconciling items	728	(547)	1,275	60,441	45,452	0.50
Adjusted results (non-GAAP)	\$ 2,753,907	\$ 1,832,282	\$ 921,625	\$ 917,095	\$ 678,577	\$ 7.51

Following is an explanation of non-GAAP adjustments:

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

Financial Condition

Total assets decreased \$1.01 billion to \$4.30 billion on December 31, 2025, as compared to \$5.31 billion on December 31, 2024. Net working capital, defined as current assets less current liabilities, was \$298.0 million on December 31, 2025, which was a decrease of \$936.1 million from December 31, 2024.

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

- A decrease in cash and cash equivalents of \$853.9 million and a decrease in short-term investments of \$301.2 million, primarily as a result of share repurchases and related fee payments totaling \$2.61 billion, which were funded through cash on hand, liquidation of short-term investments and additional borrowings, as further discussed below. The Company also used cash to repay \$350 million of senior bonds and to invest in capital expenditures totaling approximately \$312 million. These decreases to cash were partially offset by the Company's strong operating performance during 2025.
- A decrease in current portion of debt of \$249.7 million due to the repayment of \$350 million of senior bonds, net of issuance costs, which matured on November 25, 2025, offset by the reclassification to current portion of debt of \$100 million of senior notes maturing on October 10, 2026.
- An increase in other accrued liabilities of \$60.6 million, primarily as a result of accrued excise taxes on share repurchases of \$28.0 million, an increase in the current portion of the liability related to the acquisition related contingent consideration and an increase in accrued insurance costs.

Liquidity and Capital Resources

The Company's sources of capital include cash flows from operations, available credit facilities and the issuance of debt and equity securities. As of December 31, 2025, the Company had \$281.9 million in cash and cash equivalents. The Company's cash equivalent balance at December 31, 2025 consisted predominantly of investments in money market funds. As of December 31, 2025, the Company did not have any short-term investments. Historically, short-term investments have consisted primarily of U.S. Treasury securities and investment-grade corporate bonds with maturities of one year or less. The Company has obtained its debt from public markets, private placements and bank facilities. Management believes the Company has sufficient sources of capital available to finance its business plan, to meet its working capital requirements and to maintain an appropriate level of capital spending for at least the next 12 months from the issuance of the consolidated financial statements.

On November 7, 2025, the Company entered into the Repurchase Agreement with the Seller, an indirect wholly owned subsidiary of The Coca-Cola Company, The Coca-Cola Company and J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, pursuant to which the Company agreed to purchase and the Seller agreed to sell all of the Seller's shares of Common Stock for a cash payment in the aggregate amount of approximately \$2.4 billion. The closing of the Repurchase also occurred on November 7, 2025. The Company funded the purchase price for the Repurchase with cash on hand and a term loan obtained under a certain bridge loan agreement (the "Bridge Facility"), as further discussed below.

Upon completion of the Repurchase, the 18,835,460 shares of Common Stock repurchased from the Seller were retired and recorded as a reduction to Common Stock at par value, with the excess of carrying value over par value recorded as a deduction from retained (deficit) earnings. As a result, the Company is in a deficit position as of December 31, 2025. This deficit position does not impact the Company's ability to pay dividends.

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

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

On August 20, 2024, the Company announced that its Board of Directors had approved a Share Repurchase Program under which the Company was initially authorized to repurchase up to \$1.00 billion of Common Stock. On November 7, 2025, the Company's Board of Directors reduced the total authorization under the Share Repurchase Program from \$1.00 billion to \$400.0 million. The Company expects share repurchases to be made from time to time in the open market or through private transactions or block trades. The timing and amount of repurchases will depend on market conditions, the prevailing market price, applicable legal requirements and other factors. The share repurchase authorization is discretionary and has no expiration date. During 2025, the Company repurchased 1,778,081 shares of Common Stock under the Share Repurchase Program for an aggregate purchase price of \$212.0 million, excluding fees and expenses related to the share repurchases. As of December 31, 2025, the total remaining share repurchase authorization was \$136.3 million.

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

<i>(in thousands)</i>	Maturity Date	December 31, 2025	December 31, 2024
Senior bonds (the "2025 Senior Bonds") ⁽¹⁾	11/25/2025	\$ —	\$ 350,000
Senior notes ⁽²⁾	10/10/2026	100,000	100,000
Term loan facility (the "Three-Year Term Loan Facility") ⁽³⁾	12/8/2028	900,000	—
Senior bonds (the "2029 Senior Bonds") ⁽⁴⁾	6/1/2029	700,000	700,000
Revolving credit facility ⁽⁵⁾	6/10/2029	—	—
Senior notes	3/21/2030	150,000	150,000
Term loan facility (the "Five-Year Term Loan Facility") ⁽³⁾	12/6/2030	450,000	—
Senior bonds (the "2034 Senior Bonds") ⁽⁶⁾	6/1/2034	500,000	500,000
Unamortized discount on senior bonds ⁽¹⁾⁽⁴⁾⁽⁶⁾	Various	(1,201)	(1,482)
Debt issuance costs		(12,790)	(12,170)
Total debt		2,786,009	1,786,348
Less: Current portion of debt ⁽¹⁾⁽²⁾		100,000	349,699
Total long-term debt		\$ 2,686,009	\$ 1,436,649

⁽¹⁾ The 2025 Senior Bonds were issued at 99.975% of par. The 2025 Senior Bonds were fully repaid during the fourth quarter of 2025.

⁽²⁾ As of December 31, 2025, the senior notes maturing in 2026 were classified as current portion of debt in the consolidated balance sheets.

⁽³⁾ The Term Loan Facilities (as defined below) were issued in connection with the financing of the Repurchase, as further discussed above.

⁽⁴⁾ The 2029 Senior Bonds were issued at 99.843% of par.

⁽⁵⁾ The Company's revolving credit facility has an aggregate maximum borrowing capacity of \$500 million. The Company currently believes all banks participating in the revolving credit facility have the ability to and will meet any funding requests from the Company.

⁽⁶⁾ The 2034 Senior Bonds were issued at 99.893% of par.

The Company entered into the Bridge Facility, dated as of November 7, 2025, providing for a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of \$1.20 billion to fund the Repurchase. Also on November 7, 2025, the Company borrowed \$1.20 billion under the Bridge Facility, the full amount available under the Bridge Facility.

On December 8, 2025, the Company entered into a term loan agreement, providing for (i) the Three-Year Term Loan Facility, a senior unsecured term loan facility in the aggregate principal amount of up to \$900 million, maturing on December 8, 2028, and (ii) the Five-Year Term Loan Facility, a senior unsecured term loan facility in the aggregate principal amount of up to \$450 million, maturing on December 6, 2030 (collectively, the "Term Loan Facilities"). Also on December 8, 2025, the Company borrowed \$1.35 billion under the Term Loan Facilities, the full amount available under the Term Loan Facilities. In conjunction with the borrowings under the Term Loan Facilities, the Company modified and extinguished the Bridge Facility discussed above, fully repaying the \$1.20 billion outstanding under the Bridge Facility through a net cash settlement with the lender.

Subsequent to the end of 2025, on February 9, 2026, the Company repaid \$150 million of the \$450 million aggregate principal balance outstanding under the Five-Year Term Loan Facility using cash on hand.

The indentures under which the 2025 Senior Bonds, the 2029 Senior Bonds and the 2034 Senior Bonds were issued do not include financial covenants, but do limit the incurrence of certain liens and encumbrances as well as indebtedness by the Company's subsidiaries in excess of certain amounts. The agreements under which the Company's nonpublic debt, including the Revolving Credit Facility and the Term Loan Facilities, was issued include two financial covenants: a consolidated cash flow/fixed charges ratio and a consolidated funded indebtedness/cash flow ratio, each as defined in the respective agreement. The Company was in compliance with these covenants as of December 31, 2025. These covenants have not restricted, and are not expected to restrict, the Company's liquidity or capital resources.

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

The Company's credit ratings are reviewed periodically by certain nationally recognized rating agencies. Changes in the Company's operating results or financial position could result in changes in the Company's credit ratings. Lower credit ratings could result in

higher borrowing costs for the Company or reduced access to capital markets, which could have a material adverse impact on the Company's operating results or financial position. As of December 31, 2025, the Company's credit ratings and outlook for its debt were as follows:

	Credit Rating	Rating Outlook
Moody's	Baa1	Stable
Standard & Poor's	BBB+	Negative

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

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

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

(in thousands)	Fiscal Year	
	2025	2024
Beginning balance - Level 3 liability	\$ 654,191	\$ 669,337
Payments of acquisition related contingent consideration	(68,884)	(64,312)
Reclassification to current payables	700	(10,000)
Increase in fair value	131,901	59,166
Ending balance - Level 3 liability	\$ 717,908	\$ 654,191

Cash Sources and Uses

A summary of cash-based activity is as follows:

(in thousands)	Fiscal Year	
	2025	2024
Cash Sources:		
Proceeds from bridge loan	\$ 1,200,000	\$ —
Proceeds from term loan facility upon modification	950,000	—
Net cash provided by operating activities ⁽¹⁾	931,904	876,357
Proceeds from the disposal of short-term investments	696,415	150,274
Proceeds from the sale of property, plant and equipment	6,594	569
Proceeds from bond issuance	—	1,200,000
Total cash sources	\$ 3,784,913	\$ 2,227,200
Cash Uses:		
Payments related to share repurchases	\$ 2,606,031	\$ 625,654
Repayment of bridge loan upon extinguishment	800,000	—
Purchases of short-term investments	390,111	446,309
Repayment of senior bonds	350,000	—
Additions to property, plant and equipment	312,315	371,015
Cash dividends paid	86,673	185,635
Payments of acquisition related contingent consideration	68,884	64,312
Investment in equity method investees	19,600	15,720
Debt issuance fees	3,396	15,512
Payments on financing lease obligations	1,809	2,488
Total cash uses	\$ 4,638,819	\$ 1,726,645
Net (decrease) increase in cash and cash equivalents during period	\$ (853,906)	\$ 500,555

⁽¹⁾ Net cash provided by operating activities in 2025 included net income tax payments of \$196.6 million, net interest payments of \$92.8 million and pension plan contributions of \$5.0 million. Net cash provided by operating activities in 2024 included net income tax payments of \$224.0 million, net interest payments of \$56.1 million and pension plan contributions of \$2.0 million.

Cash Flows From Operating Activities

During 2025, cash provided by operating activities was \$931.9 million, which was an increase of \$55.5 million as compared to 2024. The increase was primarily a result of our strong operating performance during 2025.

Cash Flows From Investing Activities

During 2025, cash used in investing activities was \$19.0 million, which was a decrease of \$663.2 million as compared to 2024. The Company had net proceeds from short-term investments of \$306.3 million during 2025, as compared to net purchases of short-term investments of \$296.0 million during 2024, representing a net change of approximately \$602 million.

The decrease in cash used in investing activities was also partially a result of fewer additions to property, plant and equipment, which were \$312.3 million during 2025 and \$371.0 million during 2024. Additions to property, plant and equipment in 2024 included the purchase of the Company's Nashville, Tennessee production facility for approximately \$56 million. There were \$33.2 million and \$44.9 million of additions to property, plant and equipment accrued in accounts payable, trade as of December 31, 2025 and December 31, 2024, respectively.

The additions to property, plant and equipment reflect the Company's continued focus on optimizing its supply chain and investing for future growth. The Company expects additions to property, plant and equipment in 2026 to be approximately \$300 million.

Cash Flows From Financing Activities

During 2025, cash used in financing activities was \$1.77 billion, as compared to cash provided by financing activities of \$306.4 million during 2024, a change of \$2.07 billion. The cash used in financing activities during 2025 was primarily related to share repurchases of \$2.61 billion and dividend payments of \$86.7 million, offset by net debt proceeds of \$1.00 billion.

The Company had cash payments for acquisition related contingent consideration of \$68.9 million during 2025 and \$64.3 million during 2024. For the next five years (including in fiscal year 2026), the Company anticipates that the amount it could pay annually under the acquisition related contingent consideration arrangements for the distribution territories subject to acquisition related sub-bottling payments will be in the range of approximately \$50 million to \$80 million.

Material Contractual Obligations

The Company had a number of contractual obligations and commercial obligations as of December 31, 2025 that are material to an assessment of the Company's short- and long-term cash requirements.

The Company has outstanding debt of \$2.80 billion, \$100.0 million of which is contractually due in fiscal year 2026 and classified as current debt on the consolidated balance sheets. The remaining interest payments on the Company's debt obligations are \$622.2 million determined in reference to the contractual terms of such debt, of which \$138.7 million is due in fiscal year 2026. Several of the Company's debt instruments have variable interest rates and, thus, are impacted by fluctuations in interest rates, which could cause changes in the amount of estimated interest payments reported above.

The Company's acquisition related contingent consideration liability relates to acquisition related sub-bottling payments required in certain distribution territories under the CBA and totaled \$717.9 million as of December 31, 2025. The future expected acquisition related sub-bottling payments extend through the life of the related distribution assets acquired in each distribution territory, which is generally 40 years. The Company's short-term portion of the acquisition related contingent consideration liability was \$74.9 million as of December 31, 2025 and was included within other accrued liabilities in the consolidated balance sheets.

The Company is obligated to purchase 16.0 million cases of finished product from SAC on an annual basis through June 2034. Based on information available as of December 31, 2025, the Company estimates this purchase obligation to be \$1.20 billion, of which an estimated \$141 million of purchases is expected to occur in fiscal year 2026.

The Company has \$137.7 million in total minimum operating lease obligations including interest, of which \$28.5 million are due in fiscal year 2026. The Company has \$1.9 million in total minimum financing lease obligations including interest, of which \$0.6 million are due in fiscal year 2026.

As of December 31, 2025, the Company estimated obligations for its executive benefit plans to be \$217.1 million, of which \$40.6 million is expected to be paid in fiscal year 2026.

The Company provides postretirement benefits for employees meeting specified qualifying criteria. The Company recognizes the cost of postretirement benefits, which consist principally of medical benefits, during employees' periods of active service. The Company does not prefund these benefits and has the right to modify or terminate certain of these benefits in the future. As of December 31, 2025, the Company had obligations related to its postretirement benefits plan of \$73.7 million, of which \$4.4 million is expected to be paid in fiscal year 2026.

The Company is a shareholder of Southeastern Container ("Southeastern"), a plastic bottle manufacturing cooperative from which the Company is obligated to purchase at least 80% of its requirements of plastic bottles for certain designated territories. This obligation has no minimum purchase requirements; however, purchases from Southeastern were \$119.3 million during 2025 and are expected to remain material in future foreseeable periods. See Note 21 to the consolidated financial statements for additional information related to Southeastern.

The Company participates in long-term marketing contractual arrangements with certain prestige properties, athletic venues and other locations. As of December 31, 2025, the future payments related to these contractual arrangements, which expire at various dates through 2035, amounted to \$151.1 million, of which \$37.6 million is expected to be paid in fiscal year 2026.

Hedging Activities

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

The Company uses several different financial institutions for commodity derivative instruments to minimize the concentration of credit risk. The Company has master agreements with the counterparties to its commodity derivative instruments that provide for net

settlement of derivative transactions. The net impact of the commodity derivative instruments on the consolidated statements of operations was as follows:

(in thousands)	Fiscal Year	
	2025	2024
Decrease in cost of sales	\$ (2,002)	\$ (590)
Increase in SD&A expenses	1,443	2,647
Net impact	\$ (559)	\$ 2,057

Discussion of Critical Accounting Estimates

In the ordinary course of business, the Company has made a number of estimates and assumptions relating to the reporting of its results of operations and financial position in the preparation of its consolidated financial statements in conformity with GAAP. Actual results could differ significantly from those estimates under different assumptions and conditions. The Company believes the following discussion addresses the Company's most critical accounting estimates, which are those the Company believes to be the most important to the portrayal of its financial condition and results of operations and that require management's most difficult, subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

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

Revenue Recognition

The Company's sales are divided into two main categories: (i) bottle/can sales and (ii) other sales. Bottle/can sales include products packaged primarily in plastic bottles and aluminum cans. Bottle/can net pricing is based on the invoice price charged to customers reduced by any promotional allowances. Bottle/can net pricing per unit is impacted by the price charged per package, the sales volume generated for each package and the channels in which those packages are sold. Other sales include sales to other Coca-Cola bottlers, post-mix sales, transportation revenue and equipment maintenance revenue.

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

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

The Company sells its products and extends credit, generally without requiring collateral, based on an ongoing evaluation of the customer's business prospects and financial condition. The Company evaluates the collectability of its trade accounts receivable based on a number of factors, including the Company's historic collections pattern and changes to a specific customer's ability to meet its financial obligations. The Company typically collects payment from customers within 30 days from the date of sale.

The Company has established an allowance for doubtful accounts to adjust the recorded receivable to the estimated amount the Company believes will ultimately be collected. The Company's allowance for doubtful accounts in the consolidated balance sheets includes a reserve for customer returns and an allowance for credit losses. The Company experiences customer returns primarily as a result of damaged or out-of-date product. At any given time, the Company estimates less than 1% of bottle/can sales and post-mix sales could be at risk for return by customers. Returned product is recognized as a reduction to net sales.

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

Valuation of Long-Lived Assets, Goodwill and Other Intangibles

Management performs recoverability and impairment tests of long-lived assets, goodwill and other intangibles in accordance with GAAP, during which management makes numerous assumptions which involve a significant amount of judgment. When performing impairment tests, management estimates the fair values of the assets using its best assumptions, which management believes would be consistent with what a hypothetical marketplace participant would use. Estimates and assumptions used in these tests are evaluated and updated as appropriate. For certain assets, recoverability and/or impairment tests are required only when conditions exist that indicate the carrying value may not be recoverable. For other assets, impairment tests are required at least annually, or more frequently if events or circumstances indicate that an asset may be impaired.

The Company evaluates the recoverability of the carrying amount of its property, plant and equipment and other intangibles when events or circumstances indicate the carrying amount of an asset or asset group may not be recoverable. These evaluations are performed at a level where independent cash flows may be attributed to either an asset or an asset group. If the Company determines the carrying amount of an asset or asset group is not recoverable based upon the expected undiscounted future cash flows of the asset or asset group, an impairment loss is recorded equal to the excess of the carrying amounts over the estimated fair values of the long-lived assets. During 2025 and 2024, the Company did not identify any impairment triggers related to property, plant and equipment and other intangibles.

All business combinations are accounted for using the acquisition method. All of the Company's goodwill resides within one reporting unit within the Nonalcoholic Beverages reportable segment and, therefore, the Company has determined it has one reporting unit for the purpose of assessing goodwill for potential impairment. The Company performs its annual goodwill impairment test as of the first day of the fourth quarter each year, and more frequently if facts and circumstances indicate such assets may be impaired, including significant declines in actual or future projected cash flows and significant deterioration of market conditions.

The Company uses its overall market capitalization as part of its estimate of fair value of the reporting unit and in assessing the reasonableness of the Company's internal estimates of fair value. The Company's goodwill impairment assessment includes a qualitative assessment to determine whether it is more likely than not that the fair value of the goodwill is below its carrying value, each year, and more often if there are significant changes in business conditions that could result in impairment. When a quantitative analysis is considered necessary for the annual impairment analysis of goodwill, the Company develops an estimated fair value for the reporting unit considering three different approaches: (i) market value, using the Company's stock price plus outstanding debt; (ii) discounted cash flow analysis; and (iii) multiple of earnings before interest, taxes, depreciation and amortization based upon relevant industry data.

The estimated fair value of the reporting unit is then compared to its carrying amount, including goodwill. If the estimated fair value exceeds the carrying amount, goodwill is not considered impaired. If the carrying amount, including goodwill, exceeds its estimated fair value, any excess of the carrying value of goodwill of the reporting unit over its fair value is recorded as an impairment. The Company performed its annual impairment test of goodwill as of the first day of the fourth quarter during both 2025 and 2024 and determined there was no impairment of the carrying values of these assets. The Company has determined there has not been an interim impairment trigger since the first day of the fourth quarter of 2025 annual test date.

Acquisition Related Contingent Consideration Liability

The acquisition related contingent consideration liability consists of the estimated amounts due to The Coca-Cola Company under the CBA with The Coca-Cola Company and CCR over the useful life of the related distribution rights. Pursuant to the CBA, the Company is required to make quarterly acquisition related sub-bottling payments to CCR on a continuing basis in exchange for the grant of exclusive rights to distribute, promote, market and sell the authorized brands of The Coca-Cola Company and related products in certain distribution territories the Company acquired from CCR. This acquisition related contingent consideration is valued using a probability weighted discounted cash flow model based on internal forecasts and the WACC derived from market data, which are considered Level 3 inputs.

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

period. The Company estimates a 10-basis point change in the underlying risk-free interest rate used to estimate the Company's WACC would result in a change of approximately \$7 million to the Company's acquisition related contingent consideration liability.

Income Tax Estimates

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating losses and tax credit carryforwards, as well as the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance will be provided against deferred tax assets if the Company determines it is more likely than not such assets will not ultimately be realized.

The Company does not recognize a tax benefit unless it concludes that it is more likely than not that the benefit will be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, the Company recognizes a tax benefit measured at the largest amount of the tax benefit that, in the Company's judgment, is greater than 50% likely to be realized. The Company records interest and penalties related to uncertain tax positions in income tax expense.

Pension and Postretirement Benefit Obligations

The Company sponsors a pension plan (the "Bargaining Plan") for certain employees under collective bargaining agreements. Benefits under the Bargaining Plan are determined in accordance with negotiated formulas for the respective participants. Contributions to the Bargaining Plan are based on actuarially determined amounts and are limited to the amounts currently deductible for income tax purposes.

Several statistical and other factors, which attempt to anticipate future events, are used in calculating the expense and liability related to the Bargaining Plan. These factors include assumptions about the discount rate, expected return on plan assets, employee turnover and age at retirement, as determined by the Company, within certain guidelines. In addition, the Company uses subjective factors such as mortality rates to estimate the projected benefit obligation. The actuarial assumptions used by the Company may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences may result in a significant impact to the amount of net periodic pension cost recorded by the Company in future periods. See Note 18 to the consolidated financial statements for additional information.

The discount rate used in determining the actuarial present value of the projected benefit obligation for the Bargaining Plan was 5.92% in 2025 and 5.89% in 2024. The discount rate assumption is generally the estimate which can have the most significant impact on the projected benefit obligation and the net periodic pension cost for the Bargaining Plan. The Company determines an appropriate discount rate annually for the Bargaining Plan based on the Aon AA Above Median yield curve as of the measurement date and reviews the discount rate assumption at the end of each year. See Note 18 to the consolidated financial statements for additional information.

Pension costs for the Bargaining Plan were \$3.2 million in 2025 and \$3.7 million in 2024.

A 0.25% increase or decrease in the discount rate assumption would have impacted the projected benefit obligation and the net periodic pension cost for the Bargaining Plan as follows:

<i>(in thousands)</i>	0.25% Increase	0.25% Decrease
Increase (decrease) in:		
Projected benefit obligation at December 31, 2025	\$ (2,024)	\$ 2,156
Net periodic pension cost in 2025	(219)	178

The weighted average expected long-term rate of return of plan assets used in computing net periodic pension cost for the Bargaining Plan was 7.00% in both 2025 and 2024. These rates reflect an estimate of long-term future returns for the pension plan assets, and the estimate is primarily a function of the asset classes (equities versus fixed income) in which the Bargaining Plan assets are invested. This analysis includes expected long-term inflation and the risk premiums associated with equity and fixed income investments. See Note 18 to the consolidated financial statements for the details by asset type for the Bargaining Plan. The actual return on pension plan assets for the Bargaining Plan was a gain of 10.4% in 2025 and a gain of 3.7% in 2024.

The Company sponsors a postretirement healthcare plan for employees meeting specified qualifying criteria. Several statistical and other factors, which attempt to anticipate future events, are used in calculating the net periodic postretirement benefit cost and the

postretirement benefit obligation for this plan. These factors include assumptions about the discount rate and the expected growth rate for the cost of healthcare benefits. In addition, the Company uses subjective factors such as withdrawal and mortality rates to estimate the projected liability under this plan. The actuarial assumptions used by the Company may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. The Company does not prefund its postretirement benefits and has the right to modify or terminate certain of these benefits in the future.

The discount rate assumption, the annual healthcare cost trend and the ultimate trend rate for healthcare costs are key estimates which can have a significant impact on the net periodic postretirement benefit cost and the postretirement benefit obligation in future periods. The Company annually determines the healthcare cost trend based on recent actual medical trend experience and projected experience for subsequent years.

The discount rate assumptions used to determine the postretirement benefit obligation are based on the annual yield on long-term corporate bonds as of the plan's measurement date. The discount rate used in determining the postretirement benefit obligation was 5.41% in 2025 and 5.68% in 2024. The discount rate was derived using the Aon AA Above Median yield curve. Projected benefit payouts for the plan were matched to the Aon AA Above Median yield curve and an equivalent flat rate was derived.

A 0.25% increase or decrease in the discount rate assumption would have impacted the postretirement benefit obligation and the net periodic postretirement benefit cost for the Company's postretirement healthcare plan as follows:

<i>(in thousands)</i>		0.25% Increase	0.25% Decrease
Increase (decrease) in:			
Postretirement benefit obligation at December 31, 2025	\$	(1,576)	\$ 1,639
Net periodic postretirement benefit cost in 2025		(133)	138

Cautionary Note Regarding Forward-Looking Statements

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

with tax authorities or additional tax liabilities; changes in legal contingencies; natural disasters, changing weather patterns and unfavorable weather, or the increased frequency of any such events due to climate change, and public expectations around combatting climate change; or legislative or regulatory responses to such change; and the risks discussed in “Item 1A. Risk Factors” of this report and elsewhere herein.

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The Company is subject to interest rate volatility with regard to existing issuances of debt, including its revolving credit facility and the Term Loan Facilities. The Company had outstanding borrowings under the Term Loan Facilities in 2025 totaling \$1.35 billion. Based on the Company’s variable rate debt outstanding as of December 31, 2025, we estimate a 1% increase in interest rates would increase annual interest expense by \$13.5 million. As of December 31, 2024, the Company did not have any outstanding borrowings on variable rate debt and, as such, estimated a 1% increase in interest rates would have had no impact on interest expense.

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

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

The Company is also subject to commodity price risk arising from price movements for certain commodities included as part of its input costs, which predominately relate to our Sparkling products. The Company estimates a 10% increase in the market prices of its key commodities, including aluminum, PET resin and high-fructose corn syrup, and excluding concentrate, over the current market prices would cumulatively increase costs during the next 12 months by approximately \$35 million to \$40 million assuming no change in volume.

The Company manages its commodity price risk in some cases by entering into contracts with adjustable prices to hedge commodity purchases, including our aluminum input costs and fuel expenses related to our selling and distribution activities. The Company periodically uses commodity derivative instruments in the management of this risk, and estimates a 10% decrease in the underlying commodity prices would have decreased the fair value of our commodity derivative instruments by approximately \$4 million as of December 31, 2025.

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

The annual rate of inflation in the United States, as measured by year-over-year changes in the Consumer Price Index, was 2.7% in 2025, 2.9% in 2024 and 3.4% in 2023. Inflation in the prices of those commodities important to the Company’s business is reflected in changes in the Consumer Price Index.

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

Item 8. Financial Statements and Supplementary Data.

**COCA-COLA CONSOLIDATED, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS**

<i>(in thousands, except per share data)</i>	Fiscal Year		
	2025	2024	2023
Net sales	\$ 7,228,055	\$ 6,899,716	\$ 6,653,858
Cost of sales	4,355,693	4,146,537	4,055,147
Gross profit	2,872,362	2,753,179	2,598,711
Selling, delivery and administrative expenses	1,921,706	1,832,829	1,764,260
Income from operations	950,656	920,350	834,451
Interest expense (income), net	42,678	1,848	(918)
Mark-to-market on acquisition related contingent consideration	131,901	59,166	159,354
Pension plan settlement expense	—	—	112,796
Other expense, net	3,159	2,682	5,738
Income before taxes	772,918	856,654	557,481
Income tax expense	202,336	223,529	149,106
Net income	\$ 570,582	\$ 633,125	\$ 408,375
Basic net income per share:			
Common Stock	\$ 6.82	\$ 7.01	\$ 4.36
Weighted average number of Common Stock shares outstanding	73,658	80,348	83,690
Class B Common Stock	\$ 6.78	\$ 6.95	\$ 4.36
Weighted average number of Class B Common Stock shares outstanding	10,047	10,047	10,047
Diluted net income per share:			
Common Stock	\$ 6.81	\$ 6.99	\$ 4.35
Weighted average number of Common Stock shares outstanding – assuming dilution	83,807	90,524	93,923
Class B Common Stock	\$ 6.76	\$ 6.92	\$ 4.34
Weighted average number of Class B Common Stock shares outstanding – assuming dilution	10,149	10,176	10,233

See accompanying notes to consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(in thousands)</i>	Fiscal Year		
	2025	2024	2023
Net income	\$ 570,582	\$ 633,125	\$ 408,375
Other comprehensive (loss) income, net of tax:			
Defined benefit plans reclassification including pension costs:			
Actuarial gain	21	3,885	3,762
Prior service (costs) credits	(82)	12	8
Postretirement benefits reclassification including benefit costs:			
Actuarial (loss) gain	(7,804)	2,239	(6,031)
Net change in unrealized gain/loss on short-term investments	(25)	25	—
Pension plan settlement	—	—	82,822
Other comprehensive (loss) income, net of tax	(7,890)	6,161	80,561
Comprehensive income	\$ 562,692	\$ 639,286	\$ 488,936

See accompanying notes to consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 281,918	\$ 1,135,824
Short-term investments	—	301,210
Accounts receivable, trade	585,777	567,653
Allowance for doubtful accounts	(11,176)	(14,674)
Accounts receivable from The Coca-Cola Company	70,197	89,871
Accounts receivable, other	54,889	40,692
Inventories	336,401	330,395
Prepaid expenses and other current assets	108,668	96,331
Total current assets	1,426,674	2,547,302
Property, plant and equipment, net	1,604,605	1,505,267
Right-of-use assets - operating leases	116,611	112,351
Leased property under financing leases, net	1,160	3,138
Other assets	216,428	181,048
Goodwill	165,903	165,903
Distribution agreements, net	767,360	792,252
Customer lists, net	4,257	5,878
Total assets	\$ 4,302,998	\$ 5,313,139
LIABILITIES AND (DEFICIT)/EQUITY		
Current Liabilities:		
Current portion of obligations under operating leases	\$ 24,412	\$ 23,257
Current portion of obligations under financing leases	556	2,685
Accounts payable, trade	359,107	334,878
Accounts payable to The Coca-Cola Company	182,446	187,271
Other accrued liabilities	307,237	246,687
Accrued compensation	154,899	168,692
Current portion of debt	100,000	349,699
Total current liabilities	1,128,657	1,313,169
Deferred income taxes	143,738	132,941
Pension and postretirement benefit obligations	69,298	58,502
Other liabilities	918,755	859,559
Noncurrent portion of obligations under operating leases	95,076	92,362
Noncurrent portion of obligations under financing leases	1,188	2,346
Long-term debt	2,686,009	1,436,649
Total liabilities	5,042,721	3,895,528
Commitments and Contingencies		
(Deficit)/Equity:		
Convertible Preferred Stock, \$100.00 par value: authorized - 50,000 shares; issued - none	—	—
Nonconvertible Preferred Stock, \$100.00 par value: authorized - 50,000 shares; issued - none	—	—
Preferred Stock, \$0.01 par value: authorized - 20,000,000 shares; issued - none	—	—
Common Stock, \$1.00 par value: authorized - 300,000,000 shares; issued - 56,517,334 and 108,327,480 shares, respectively	56,517	108,327
Class B Common Stock, \$1.00 par value: authorized - 100,000,000 shares; issued - 10,046,960 and 16,328,100 shares, respectively	10,047	16,328
Class C Common Stock, \$1.00 par value: authorized - 20,000,000 shares; issued - none	—	—
Additional paid in capital	23,764	23,764
Retained (deficit) earnings	(824,046)	1,395,183
Accumulated other comprehensive (loss) income	(6,005)	1,885
Treasury stock, at cost: Common Stock - 0 and 31,196,605 shares, respectively	—	(127,467)
Treasury stock, at cost: Class B Common Stock - 0 and 6,281,140 shares, respectively	—	(409)
Total (deficit)/equity	(739,723)	1,417,611
Total liabilities and (deficit)/equity	\$ 4,302,998	\$ 5,313,139

See accompanying notes to consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Fiscal Year		
	2025	2024	2023
Cash Flows from Operating Activities:			
Net income	\$ 570,582	\$ 633,125	\$ 408,375
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense from property, plant and equipment and financing leases	195,081	170,343	153,472
Amortization of intangible assets and deferred proceeds, net	23,449	23,448	23,494
Fair value adjustment of acquisition related contingent consideration	131,901	59,166	159,354
Deferred income taxes	13,704	2,529	(49,021)
Amortization of debt costs	3,346	2,310	991
Loss on sale of property, plant and equipment	644	3,168	7,181
Pension plan settlement expense	—	—	112,796
Change in current assets less current liabilities	10,551	(3,774)	29,138
Change in other noncurrent assets	7,054	8,904	12,708
Change in other noncurrent liabilities	(24,408)	(22,862)	(47,798)
Total adjustments	361,322	243,232	402,315
Net cash provided by operating activities	\$ 931,904	\$ 876,357	\$ 810,690
Cash Flows from Investing Activities:			
Proceeds from the disposal of short-term investments	\$ 696,415	\$ 150,274	\$ —
Purchases of short-term investments	(390,111)	(446,309)	—
Additions to property, plant and equipment	(312,315)	(371,015)	(282,304)
Investment in equity method investees	(19,600)	(15,720)	(13,741)
Proceeds from the sale of property, plant and equipment	6,594	569	695
Net cash used in investing activities	\$ (19,017)	\$ (682,201)	\$ (295,350)
Cash Flows from Financing Activities:			
Payments related to share repurchases	\$ (2,606,031)	\$ (625,654)	\$ —
Proceeds from bridge loan	1,200,000	—	—
Proceeds from term loan facility upon modification	950,000	—	—
Repayment of bridge loan upon extinguishment	(800,000)	—	—
Repayment of senior bonds	(350,000)	—	—
Cash dividends paid	(86,673)	(185,635)	(46,868)
Payments of acquisition related contingent consideration	(68,884)	(64,312)	(28,208)
Debt issuance fees	(3,396)	(15,512)	(340)
Payments on financing lease obligations	(1,809)	(2,488)	(2,303)
Proceeds from bond issuance	—	1,200,000	—
Net cash (used in) provided by financing activities	\$ (1,766,793)	\$ 306,399	\$ (77,719)
Net (decrease) increase in cash and cash equivalents	\$ (853,906)	\$ 500,555	\$ 437,621
Cash and cash equivalents at beginning of year	1,135,824	635,269	197,648
Cash and cash equivalents at end of year	\$ 281,918	\$ 1,135,824	\$ 635,269

See accompanying notes to consolidated financial statements.

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

<i>(in thousands, except per share data)</i>	Common Stock	Class B Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive (Loss) Income	Treasury Stock - Common Stock	Treasury Stock - Class B Common Stock	Total Equity (Deficit)
Balance on December 31, 2022	\$ 114,314	\$ 16,328	\$ 18,375	\$ 1,112,462	\$ (84,837)	\$ (60,845)	\$ (409)	\$ 1,115,388
Net income	—	—	—	408,375	—	—	—	408,375
Other comprehensive income, net of tax	—	—	—	—	80,561	—	—	80,561
Dividends declared:								
Common Stock (\$1.80 per share)	—	—	—	(150,642)	—	—	—	(150,642)
Class B Common Stock (\$1.80 per share)	—	—	—	(18,084)	—	—	—	(18,084)
Balance on December 31, 2023	\$ 114,314	\$ 16,328	\$ 18,375	\$ 1,352,111	\$ (4,276)	\$ (60,845)	\$ (409)	\$ 1,435,598
Net income	—	—	—	633,125	—	—	—	633,125
Other comprehensive income, net of tax	—	—	—	—	6,161	—	—	6,161
Dividends declared:								
Common Stock (\$0.35 per share)	—	—	—	(27,452)	—	—	—	(27,452)
Class B Common Stock (\$0.35 per share)	—	—	—	(3,517)	—	—	—	(3,517)
Share repurchases ⁽¹⁾	(5,987)	—	5,389	(559,084)	—	(66,622)	—	(626,304)
Balance on December 31, 2024	\$ 108,327	\$ 16,328	\$ 23,764	\$ 1,395,183	\$ 1,885	\$ (127,467)	\$ (409)	\$ 1,417,611
Net income	—	—	—	570,582	—	—	—	570,582
Other comprehensive loss, net of tax	—	—	—	—	(7,890)	—	—	(7,890)
Dividends declared:								
Common Stock (\$1.00 per share)	—	—	—	(76,625)	—	—	—	(76,625)
Class B Common Stock (\$1.00 per share)	—	—	—	(10,048)	—	—	—	(10,048)
Share repurchases ⁽²⁾	(20,322)	—	—	(2,578,276)	—	(34,755)	—	(2,633,353)
Retirement of Treasury Stock	(31,488)	(6,281)	—	(124,862)	—	162,222	409	—
Balance on December 31, 2025	\$ 56,517	\$ 10,047	\$ 23,764	\$ (824,046)	\$ (6,005)	\$ —	\$ —	\$ (739,723)

⁽¹⁾ The share repurchases relate to shares repurchased in a tender offer and a separate share repurchase transaction with a subsidiary of The Coca-Cola Company, as well as shares repurchased under a separate share repurchase program approved by the Board of Directors (as discussed in Note 5).

⁽²⁾ The share repurchases relate to the Repurchase (as defined in Note 2), as well as shares repurchased under a separate share repurchase program approved by the Board of Directors (as discussed in Note 5).

See accompanying notes to consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Summary of Critical Accounting Policies

Description of Business

Coca-Cola Consolidated, Inc. (the “Company”) distributes, markets and manufactures nonalcoholic beverages, primarily products of The Coca-Cola Company, and is the largest Coca-Cola bottler in the United States. Approximately 85% of the Company’s total bottle/can sales volume to retail customers consists of products of The Coca-Cola Company, which include some of the most recognized and popular beverage brands in the world. The Company also distributes products for several other beverage companies, including Monster Energy Company and Keurig Dr Pepper Inc.

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

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

The Company manages its business on the basis of two operating segments. Nonalcoholic Beverages represents the vast majority of the Company’s consolidated net sales and income from operations. The additional operating segment, which includes the Red Classic subsidiaries, does not meet the quantitative threshold for separate reporting, and, therefore, has been reported as “All Other.”

Principles of Consolidation

The consolidated financial statements include the accounts and the consolidated operations of the Company and its majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of consolidated financial statements, in conformity with accounting principles generally accepted in the United States (“GAAP”), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash in banks and cash equivalents, which are highly liquid money market funds, time deposits, commercial paper and debt instruments with maturities of 90 days or less. The Company maintains cash deposits with major banks, which may exceed federally insured limits. The Company periodically assesses the financial condition of the institutions and believes the risk of any loss is minimal. Investments in debt securities with maturities of 90 days or less that the Company has the positive intent and ability to hold to maturity are carried at amortized cost and classified as held-to-maturity. Investments in debt securities that are not classified as held-to-maturity are carried at fair value and classified as either trading or available-for-sale.

Short-term Investments

Short-term investments include various instruments, such as U.S. Treasury securities, investment-grade corporate bonds and commercial paper instruments, with maturities of greater than three months, but less than one year. Short-term investments that the Company has the positive intent and ability to hold to maturity are carried at amortized cost and classified as held-to-maturity. Short-term investments that are not classified as held-to-maturity are carried at fair value and classified as available-for-sale.

Accounts Receivable, Trade

The Company sells its products and extends credit, generally without requiring collateral, based on an ongoing evaluation of the customer’s business prospects and financial condition. The Company evaluates the collectability of its trade accounts receivable based

on a number of factors, including the Company's historic collections pattern and changes to a specific customer's ability to meet its financial obligations. The Company typically collects payment from customers within 30 days from the date of sale.

Allowance for Doubtful Accounts

The Company has established an allowance for doubtful accounts to adjust the recorded receivable to the estimated amount the Company believes will ultimately be collected. The Company's allowance for doubtful accounts in the consolidated balance sheets includes a reserve for customer returns and an allowance for credit losses. The Company experiences customer returns primarily as a result of damaged or out-of-date product. At any given time, the Company estimates less than 1% of bottle/can sales and post-mix sales could be at risk for return by customers. Returned product is recognized as a reduction to net sales.

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

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on the first-in, first-out method for finished products and manufacturing materials and on the average cost method for plastic shells, plastic pallets and other inventories.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements on operating leases are depreciated over the shorter of the estimated useful lives or the term of the lease, including renewal options the Company determines are reasonably assured. Additions and major replacements or betterments are added to the assets at cost. Maintenance and repair costs and minor replacements are charged to expense when incurred. When assets are replaced or otherwise disposed, the cost and accumulated depreciation are removed from the accounts and the gains or losses, if any, are reflected in the consolidated statements of operations. Gains or losses on the disposal of manufacturing equipment and manufacturing plants are included in cost of sales. Gains or losses on the disposal of all other property, plant and equipment are included in selling, delivery and administrative ("SD&A") expenses.

The Company evaluates the recoverability of the carrying amount of its property, plant and equipment when events or circumstances indicate the carrying amount of an asset or asset group may not be recoverable. These evaluations are performed at a level where independent cash flows may be attributed to either an asset or an asset group. If the Company determines the carrying amount of an asset or asset group is not recoverable based upon the expected undiscounted future cash flows of the asset or asset group, an impairment loss is recorded equal to the excess of the carrying amounts over the estimated fair values of the long-lived assets.

Leases

The Company leases office and warehouse space, machinery and other equipment under noncancelable operating lease agreements and also leases certain warehouse space under financing lease agreements. The Company uses the following policies and assumptions to evaluate its leases:

- **Determining a lease:** The Company assesses contracts at inception to determine whether an arrangement is or includes a lease, which conveys the Company's right to control the use of an identified asset for a period of time in exchange for consideration. Operating lease right-of-use assets and associated liabilities are recognized at the commencement date and initially measured based on the present value of lease payments over the defined lease term.
- **Allocating lease and non-lease components:** The Company has elected the practical expedient to not separate lease and non-lease components for certain classes of underlying assets. The Company has equipment and vehicle lease agreements, which generally have the lease and associated non-lease components accounted for as a single lease component. The Company has real estate lease agreements with lease and non-lease components, which are accounted for separately where applicable.
- **Calculating the discount rate:** The Company calculates the discount rate based on the discount rate implicit in the lease, or if the implicit rate is not readily determinable from the lease, then the Company calculates an incremental borrowing rate using a portfolio approach. The incremental borrowing rate is calculated using the contractual lease term and the Company's borrowing rate.
- **Recognizing leases:** The Company does not recognize leases with a contractual term of less than 12 months on its consolidated balance sheets. Lease expense for these short-term leases is expensed on a straight-line basis over the lease term.

- **Including rent increases or escalation clauses:** Certain leases contain scheduled rent increases or escalation clauses, which can be based on the Consumer Price Index or other rates. The Company assesses each contract individually and applies the appropriate variable payments based on the terms of the agreement.
- **Including renewal options and/or purchase options:** Certain leases include renewal options to extend the lease term and/or purchase options to purchase the leased asset. The Company assesses these options using a threshold of reasonably certain, which is a high threshold and, therefore, the majority of the Company's leases do not include renewal periods or purchase options for the measurement of the right-of-use asset and the associated lease liability. For leases the Company is reasonably certain to renew or purchase, those options are included within the lease term and, therefore, included in the measurement of the right-of-use asset and the associated lease liability.
- **Including options to terminate:** Certain leases include the option to terminate the lease prior to its scheduled expiration. This allows a contractually bound party to terminate its obligation under the lease contract, typically in return for an agreed-upon financial consideration. The terms and conditions of the termination options vary by contract.
- **Including residual value guarantees, restrictions or covenants:** The Company's lease agreements do not contain residual value guarantees, restrictions or covenants.

Internal Use Software

The Company capitalizes costs incurred in the development or acquisition of internal use software. The Company expenses costs incurred in the preliminary project planning stage. Costs, such as maintenance and training, are also expensed as incurred. Capitalized costs are amortized over their estimated useful lives using the straight-line method. Amortization expense for internal use software, which is included in depreciation expense, was \$1.1 million in 2025, \$1.0 million in 2024 and \$1.7 million in 2023.

Goodwill

All business combinations are accounted for using the acquisition method. Goodwill is tested for impairment annually, or more frequently if facts and circumstances indicate such assets may be impaired. The Company performs its annual goodwill impairment test, which includes a qualitative assessment to determine whether it is more likely than not that the fair value of the goodwill is below its carrying value, as of the first day of the fourth quarter each year, and more often if there are significant changes in business conditions that could result in impairment.

All of the Company's goodwill resides within one reporting unit within the Nonalcoholic Beverages reportable segment and, therefore, the Company has determined it has one reporting unit for the purpose of assessing goodwill for potential impairment. The Company uses its overall market capitalization as part of its estimate of fair value of the reporting unit and in assessing the reasonableness of the Company's internal estimates of fair value.

When a quantitative analysis is considered necessary for the annual impairment analysis of goodwill, the Company develops an estimated fair value for the reporting unit considering three different approaches:

- market value, using the Company's stock price plus outstanding debt;
- discounted cash flow analysis; and
- multiple of earnings before interest, taxes, depreciation and amortization based upon relevant industry data.

The estimated fair value of the reporting unit is then compared to its carrying amount, including goodwill. If the estimated fair value exceeds the carrying amount, goodwill is not considered impaired. If the carrying amount, including goodwill, exceeds its estimated fair value, any excess of the carrying value of goodwill of the reporting unit over its fair value is recorded as an impairment.

To the extent the actual and projected cash flows decline in the future or if market conditions or market capitalization significantly deteriorate, the Company may be required to perform an interim impairment analysis that could result in an impairment of goodwill.

During 2025, 2024 and 2023, the Company performed its annual impairment test of goodwill and determined there was no impairment of the carrying values of these assets.

Distribution Agreements and Customer Lists

The Company's definite-lived intangible assets consist of distribution agreements and customer lists, which have estimated useful lives of 20 to 40 years and five to 12 years, respectively. These assets are amortized on a straight-line basis over their estimated useful lives.

Acquisition Related Contingent Consideration Liability

The acquisition related contingent consideration liability consists of the estimated amounts due to The Coca-Cola Company under the Company's comprehensive beverage agreements (as amended, collectively, the "CBA") with The Coca-Cola Company and Coca-Cola Refreshments USA, LLC ("CCR"), a wholly owned subsidiary of The Coca-Cola Company, over the useful life of the related distribution rights. The CBA relates to a multi-year series of transactions, which were completed in October 2017, through which the Company acquired and exchanged distribution territories and manufacturing plants (the "System Transformation"). Pursuant to the CBA, the Company is required to make quarterly acquisition related sub-bottling payments to CCR on a continuing basis in exchange for the grant of exclusive rights to distribute, promote, market and sell the authorized brands of The Coca-Cola Company and related products in certain distribution territories the Company acquired from CCR. This acquisition related contingent consideration is valued using a probability weighted discounted cash flow model based on internal forecasts and the weighted average cost of capital ("WACC") derived from market data, which are considered Level 3 inputs.

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

Pension and Postretirement Benefit Plans

The Company sponsors a pension plan (the "Bargaining Plan") for certain employees under collective bargaining agreements. Benefits under the Bargaining Plan are determined in accordance with negotiated formulas for the respective participants. Contributions to the Bargaining Plan are based on actuarially determined amounts and are limited to the amounts currently deductible for income tax purposes. The Company also sponsors a postretirement healthcare plan for employees meeting specified qualifying criteria.

The expense and liability amounts recorded for the benefit plans reflect estimates related to interest rates, investment returns, employee turnover and age at retirement, mortality rates and healthcare costs. The Company determines an appropriate discount rate annually for the Bargaining Plan and the postretirement healthcare plan based on the Aon AA Above Median yield curve as of the measurement date and reviews the discount rate assumption at the end of each year. The service cost components of the net periodic benefit cost of the plans are charged to current operations, and the non-service cost components of the net periodic benefit cost of the plans are classified as other expense, net. In addition, certain other union employees are covered by plans provided by their respective union organizations and the Company expenses amounts as paid in accordance with union agreements.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating losses and tax credit carryforwards, as well as the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance will be provided against deferred tax assets if the Company determines it is more likely than not such assets will not ultimately be realized.

The Company does not recognize a tax benefit unless it concludes that it is more likely than not that the benefit will be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, the Company recognizes a tax benefit measured at the largest amount of the tax benefit that, in the Company's judgment, is greater than 50% likely to be realized. The Company records interest and penalties related to uncertain tax positions in income tax expense.

Revenue Recognition

The Company's sales are divided into two main categories: (i) bottle/can sales and (ii) other sales. Bottle/can sales include products packaged primarily in plastic bottles and aluminum cans. Bottle/can net pricing is based on the invoice price charged to customers reduced by any promotional allowances. Bottle/can net pricing per unit is impacted by the price charged per package, the sales volume generated for each package and the channels in which those packages are sold. Other sales include sales to other Coca-Cola bottlers,

post-mix sales, transportation revenue and equipment maintenance revenue. Post-mix products are dispensed through equipment that mixes fountain syrups with carbonated or still water, enabling fountain retailers to sell finished products to consumers in cups or glasses.

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

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

Marketing Programs and Sales Incentives

The Company participates in various sales programs with The Coca-Cola Company, other beverage companies and customers to increase the sale of its products. Programs negotiated with customers include arrangements under which allowances can be earned for attaining agreed-upon sales levels. The cost of these various sales incentives is not considered a separate performance obligation and is included as a deduction to net sales.

Allowance payments made to customers can be conditional on the achievement of volume targets and/or marketing commitments. Payments made in advance are recorded as prepayments and amortized in the consolidated statements of operations over the relevant period for which the customer commitment is made. In the event there is no separate identifiable benefit or the fair value of such benefit cannot be established, the amortization of the prepayment is included as a deduction to net sales.

The nature of the Company's contracts gives rise to several types of variable consideration, including prospective and retrospective rebates. The Company accounts for its prospective and retrospective rebates using the expected value method, which estimates the net price to the customer based on the customer's expected annual sales volume projections.

Marketing and Other Funding Support

The Company receives marketing funding support payments in cash from The Coca-Cola Company and other beverage companies. The Company's brand partners also provide funding related to the delivery of post-mix gallons to locally managed customers within the Company's territories. Payments to the Company for marketing and other funding programs to promote bottle/can sales volume and fountain syrup sales volume are recognized as a reduction to cost of sales, primarily on a per unit basis, as the product is sold. Payments for periodic programs are recognized in the period during which they are earned.

Cash consideration received by a customer from a vendor is presumed to be a reduction of the price of the vendor's products or services. As such, the cash received is accounted for as a reduction to cost of sales unless it is a specific reimbursement of costs or payments for services. Payments the Company receives from The Coca-Cola Company and other beverage companies for marketing and other funding support are classified as a reduction to cost of sales.

Commodity Derivative Instruments

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

Commodity derivative instruments held by the Company are marked to market on a quarterly basis and are recognized in earnings consistent with the expense classification of the underlying hedged item. The Company generally pays a fee for these commodity

derivative instruments, which is amortized over the corresponding period of each commodity derivative instrument. Settlements of commodity derivative instruments are included in cash flows from operating activities in the consolidated statements of cash flows.

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

Risk Management Programs

The Company uses various insurance structures to manage costs related to workers' compensation, auto liability, medical and other insurable risks. These structures consist of retentions, deductibles, limits and a diverse group of insurers that serve to strategically finance, transfer and mitigate the financial impact of losses to the Company. Losses are accrued using assumptions and procedures followed in the insurance industry, then adjusted for company-specific history and expectations.

Cost of Sales

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

Selling, Delivery and Administrative Expenses

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

Shipping and Handling Costs

Shipping and handling costs related to the movement of finished products from manufacturing plants to distribution centers are included in cost of sales. Shipping and handling costs directly related to the movement of finished products from distribution centers to customer locations, including distribution center warehousing costs, are included in SD&A expenses.

Stock Compensation

The Company has a long-term performance equity plan (the "Long-Term Performance Equity Plan") under which awards are earned and granted to J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, based on the Company's attainment during a performance period of performance measures specified by the Compensation Committee of the Company's Board of Directors. Mr. Harrison may elect to have awards earned under the Long-Term Performance Equity Plan settled in cash and/or shares of Class B Common Stock (as defined below). See Note 2 for additional information on the Long-Term Performance Equity Plan.

Common Stock and Class B Common Stock

The Company has two classes of common stock outstanding, Common Stock, par value \$1.00 per share ("Common Stock"), and Class B Common Stock, par value \$1.00 per share ("Class B Common Stock"). The Common Stock is traded on The Nasdaq Global Select Market under the symbol "COKE." There is no established public trading market for the Class B Common Stock. Shares of Class B Common Stock are convertible on a share-for-share basis into shares of Common Stock at any time at the option of the holder.

Each share of Common Stock is entitled to one vote per share and each share of Class B Common Stock is entitled to 20 votes per share at all meetings of the Company's stockholders. Except as otherwise required by law, holders of the Common Stock and the Class B Common Stock vote together as a single class on all matters submitted to the Company's stockholders, including the election of the Board of Directors. As a result, the holders of the Class B Common Stock control approximately 78% of the total voting power of the stockholders of the Company and control the election of the Board of Directors. In the event of liquidation, there is no preference between the two classes of common stock.

Treasury Stock Retirement

In the third quarter of 2025, the Company retired 31,488,535 shares of Common Stock and 6,281,140 shares of Class B Common Stock included in treasury stock. The retired treasury stock had a carrying value of \$162.6 million. The retirement of treasury stock was recorded as a reduction to Common Stock and Class B Common Stock at par value, with the excess of carrying value over par value recorded as a deduction from retained (deficit) earnings. Subsequent to the retirement of the above treasury shares in the third quarter of 2025, all additional shares of the Company's Common Stock that were repurchased during 2025 were immediately retired.

Stock Split

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

Dividends

No cash dividend or dividend of property or stock other than stock of the Company, as specifically described in the Company's Restated Certificate of Incorporation, as amended (the "Restated Certificate of Incorporation"), may be declared and paid on the Class B Common Stock unless an equal or greater dividend is declared and paid on the Common Stock. Under the Restated Certificate of Incorporation, the Board of Directors may declare dividends on the Common Stock without declaring equal or any dividends on the Class B Common Stock. Notwithstanding this provision, the Class B Common Stock has voting and conversion rights that allow the Class B Common Stock to participate equally on a per share basis with the Common Stock.

The Company's Board of Directors has declared, and the Company has paid, dividends on the Common Stock and the Class B Common Stock and each class of common stock has participated equally in all dividends declared by the Board of Directors and paid by the Company since 1994. Dividends paid per share on both the Common Stock and the Class B Common Stock were \$1.00 per share in 2025, \$2.00 per share in 2024 and \$0.50 per share in 2023. Total cash dividends paid were \$86.7 million in 2025, \$185.6 million in 2024 and \$46.9 million in 2023.

Net Income Per Share

The Company applies the two-class method for calculating and presenting net income per share. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock according to dividends declared or accumulated and participation rights in undistributed earnings. Under this method:

- (i) Income from continuing operations ("net income") is reduced by the amount of dividends declared in the current period for each class of stock and by the contractual amount of dividends that must be paid for the current period.
- (ii) The remaining earnings ("undistributed earnings") are allocated to the Common Stock and the Class B Common Stock to the extent each security may share in earnings as if all the earnings for the period had been distributed. The total earnings allocated to each security is determined by adding together the amount allocated for dividends and the amount allocated for a participation feature.
- (iii) The total earnings allocated to each security is then divided by the number of outstanding shares of the security to which the earnings are allocated to determine the earnings per share for the security.
- (iv) Basic and diluted net income per share data are presented for each class of common stock.

In applying the two-class method, the Company determined undistributed earnings should be allocated equally on a per share basis between the Common Stock and the Class B Common Stock due to the aggregate participation rights of the Class B Common Stock (i.e., the voting and conversion rights) and the Company's history of paying dividends equally on a per share basis on the Common Stock and the Class B Common Stock.

The Class B Common Stock conversion rights allow the Class B Common Stock to participate in dividends equally with the Common Stock. Class B Common Stock is convertible into Common Stock on a one-for-one per share basis at any time at the option of the

holder. Accordingly, the holders of the Class B Common Stock can participate equally in any dividends declared on the Common Stock by exercising their conversion rights.

Basic net income per share excludes potential common shares that were dilutive and is computed by dividing net income available for common stockholders by the weighted average number of Common and Class B Common shares outstanding. Diluted net income per share for Common Stock and Class B Common Stock gives effect to all securities representing potential common shares that were dilutive and outstanding during the period. The Company does not have anti-dilutive shares.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which requires disclosure of specific categories in the rate reconciliation, including additional information for reconciling items that meet a quantitative threshold, and specific disaggregation of income taxes paid and tax expense. The amendment is effective for fiscal years beginning after December 15, 2024. The Company conformed to ASU 2023-09, effective December 31, 2025, using a retrospective approach and included the required disclosures in the income tax notes within the consolidated financial statements. The standard update did not affect the Company’s operating results.

Recently Issued Accounting Pronouncements

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

2. Related Party Transactions

J. Frank Harrison, III

As of December 31, 2025, J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, controlled 10,043,940 shares of Class B Common Stock, which represented approximately 78% of the total voting power of the outstanding Common Stock and Class B Common Stock on a consolidated basis.

The Coca-Cola Company

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

On November 7, 2025, the Company entered into a purchase agreement (“the Repurchase Agreement”) with Carolina Coca-Cola Bottling Investments, Inc. (the “Seller”), an indirect wholly owned subsidiary of The Coca-Cola Company, The Coca-Cola Company and J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, pursuant to which the Company agreed to purchase and the Seller agreed to sell all of the Seller’s shares of Common Stock for a cash payment in the aggregate amount of approximately \$2.4 billion (the “Repurchase”). The closing of the Repurchase also occurred on November 7, 2025. The Company funded the purchase price for the Repurchase with cash on hand and a term loan obtained under a certain bridge loan agreement (the “Bridge Facility”), as further discussed in Note 20.

As a result of the Repurchase, The Coca-Cola Company does not own any shares of Common Stock or Class B Common Stock. The Coca-Cola Company no longer has the right to have a designee proposed by the Company for nomination to the Company’s Board of Directors in the Company’s annual proxy statement.

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

(in thousands)	Fiscal Year		
	2025	2024	2023
Payments made by the Company to The Coca-Cola Company ⁽¹⁾	\$ 2,263,965	\$ 2,109,748	\$ 2,019,409
Payments made by The Coca-Cola Company to the Company	382,017	274,322	253,972

⁽¹⁾ This excludes acquisition related sub-bottling payments made by the Company to CCR, a wholly owned subsidiary of The Coca-Cola Company, as well as the payment made in connection with the Repurchase (as further discussed above).

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

Payments made by The Coca-Cola Company to the Company included annual funding in connection with the Company's agreement to support certain business initiatives developed by The Coca-Cola Company and funding associated with the delivery of post-mix products to various customers, both of which were recorded as a reduction to cost of sales in the consolidated statements of operations. Payments made by The Coca-Cola Company to the Company also included fountain product delivery and equipment repair services performed by the Company on The Coca-Cola Company's equipment, all of which were recorded in net sales in the consolidated statements of operations.

Coca-Cola Refreshments USA, LLC

The CBA requires the Company to make quarterly acquisition related sub-bottling payments to CCR on a continuing basis in exchange for the grant of exclusive rights to distribute, promote, market and sell the authorized brands of The Coca-Cola Company and related products in certain distribution territories the Company acquired from CCR. These acquisition related sub-bottling payments are based on gross profit derived from the Company's sales of certain beverages and beverage products that are sold under the same trademarks that identify a covered beverage, a beverage product or certain cross-licensed brands applicable to the System Transformation.

Acquisition related sub-bottling payments to CCR were \$68.9 million in 2025, \$64.3 million in 2024 and \$28.2 million in 2023. The following table summarizes the liability recorded by the Company to reflect the estimated fair value of contingent consideration related to future expected acquisition related sub-bottling payments to CCR:

(in thousands)	December 31, 2025	December 31, 2024
Current portion of acquisition related contingent consideration	\$ 74,938	\$ 63,982
Noncurrent portion of acquisition related contingent consideration	642,970	590,209
Total acquisition related contingent consideration	\$ 717,908	\$ 654,191

Southeastern Container ("Southeastern")

The Company is a shareholder of Southeastern, a plastic bottle manufacturing cooperative. The Company accounts for Southeastern as an equity method investment. The Company's investment in Southeastern, which was classified as other assets in the consolidated balance sheets, was \$21.3 million as of December 31, 2025 and \$20.9 million as of December 31, 2024.

South Atlantic Cannery, Inc. ("SAC")

The Company is a shareholder of SAC, a manufacturing cooperative located in Bishopville, South Carolina. All of SAC's shareholders are Coca-Cola bottlers and each has equal voting rights. The Company accounts for SAC as an equity method investment. The Company's investment in SAC, which was classified as other assets in the consolidated balance sheets, was \$35.0 million as of December 31, 2025 and \$25.3 million as of December 31, 2024. The Company also guarantees a portion of SAC's debt. As of both December 31, 2025 and December 31, 2024, the Company was not required to guarantee any of SAC's debt. See Note 21 for additional information.

The Company receives a fee for managing the day-to-day operations of SAC pursuant to a management agreement. Proceeds from management fees received from SAC, which were recorded as a reduction to cost of sales in the consolidated statements of operations, were \$9.8 million in 2025, \$9.5 million in 2024 and \$9.3 million in 2023.

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

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

CCBSS negotiates the procurement for the majority of the Company's raw materials, excluding concentrate, and the Company receives a rebate from CCBSS for the purchase of these raw materials. The Company had rebates due from CCBSS of \$17.3 million on December 31, 2025 and \$14.5 million on December 31, 2024, which were classified as accounts receivable, other in the consolidated balance sheets. Changes in rebates receivable relate to volatility in raw material prices and the timing of cash receipts of rebates.

In addition, the Company pays an administrative fee to CCBSS for its services. The Company incurred administrative fees to CCBSS of \$2.9 million in 2025 and \$2.8 million in both 2024 and 2023, which were classified as SD&A expenses in the consolidated statements of operations.

CONA Services LLC ("CONA")

Along with certain other Coca-Cola bottlers, the Company is a member of CONA, an entity formed to provide business process and information technology services to its members. The Company accounts for CONA as an equity method investment. The Company's investment in CONA, which was classified as other assets in the consolidated balance sheets, was \$30.2 million as of December 31, 2025 and \$27.5 million as of December 31, 2024.

Pursuant to an amended and restated master services agreement with CONA, the Company is authorized to use the Coke One North America system (the "CONA System"), a uniform information technology system developed to promote operational efficiency and uniformity among North American Coca-Cola bottlers. In exchange for the Company's rights to use the CONA System and receive CONA-related services, it is charged service fees by CONA. The Company incurred service fees to CONA of \$25.7 million in 2025, \$26.7 million in 2024 and \$27.5 million in 2023, which were classified as SD&A expenses in the consolidated statements of operations.

Related Party Leases

The Company leases its headquarters office facility and an adjacent office facility in Charlotte, North Carolina from Beacon Investment Corporation, of which J. Frank Harrison, III is the majority stockholder and each of Morgan H. Everett, Vice Chair of the Company's Board of Directors, and the spouse of Ellison C. Glenn, the Company's Chief Sales and Service Officer, is a minority stockholder. The annual base rent the Company is obligated to pay under this lease is subject to an adjustment for an inflation factor and the lease expires on December 31, 2029. The principal balance outstanding under this lease was \$15.9 million on December 31, 2025 and \$19.3 million on December 31, 2024. Rental payments for this lease were \$4.1 million in 2025, \$4.0 million in 2024 and \$3.9 million in 2023.

Long-Term Performance Equity Plan

The Long-Term Performance Equity Plan compensates J. Frank Harrison, III based on the Company's performance. Awards granted to Mr. Harrison under the Long-Term Performance Equity Plan are earned based on the Company's attainment during a performance period of certain performance measures, each as specified by the Compensation Committee of the Company's Board of Directors. These awards may be settled in cash and/or shares of Class B Common Stock, based on the average of the closing prices of shares of Common Stock during the last 20 trading days of the performance period. Compensation expense for the Long-Term Performance Equity Plan, which was included in SD&A expenses in the consolidated statements of operations, was \$10.7 million in 2025, \$10.5 million in 2024 and \$10.3 million in 2023.

3. Revenue Recognition

The Company's sales are divided into two main categories: (i) bottle/can sales and (ii) other sales. Bottle/can sales include products packaged primarily in plastic bottles and aluminum cans. Bottle/can net pricing is based on the invoice price charged to customers reduced by any promotional allowances. Bottle/can net pricing per unit is impacted by the price charged per package, the sales volume

generated for each package and the channels in which those packages are sold. Other sales include sales to other Coca-Cola bottlers, post-mix sales, transportation revenue and equipment maintenance revenue.

The Company's contracts are derived from customer orders, including customer sales incentives, generated through an order processing and replenishment model. Generally, the Company's service contracts and contracts related to the delivery of specifically identifiable products have a single performance obligation. Revenues do not include sales or other taxes collected from customers. The Company has defined its performance obligations for its contracts as either at a point in time or over time. Bottle/can sales, sales to other Coca-Cola bottlers and post-mix sales are recognized when control transfers to a customer, which is generally upon delivery and is considered a single point in time. Point in time sales accounted for approximately 99% of the Company's net sales in 2025 and approximately 98% of the Company's net sales in both 2024 and 2023.

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

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

(in thousands)	Fiscal Year		
	2025	2024	2023
Point in time net sales:			
Nonalcoholic Beverages - point in time	\$ 7,126,304	\$ 6,781,744	\$ 6,510,155
Total point in time net sales	\$ 7,126,304	\$ 6,781,744	\$ 6,510,155
Over time net sales:			
Nonalcoholic Beverages - over time ⁽¹⁾	\$ 57,478	\$ 57,624	\$ 52,817
All Other - over time ⁽¹⁾	44,273	60,348	90,886
Total over time net sales	\$ 101,751	\$ 117,972	\$ 143,703
Total net sales	\$ 7,228,055	\$ 6,899,716	\$ 6,653,858

⁽¹⁾ Due to the liquidation and dissolution of the Data Ventures, Inc. operating segment as of December 31, 2025 (as discussed in Note 4), these figures have been retroactively adjusted for all periods presented to reflect the liquidation and dissolution of the Data Ventures, Inc. operating segment within the "All Other - over time" bucket and the merger of the Data Ventures, Inc. operating segment with the Nonalcoholic Beverages operating segment.

The Company's allowance for doubtful accounts in the consolidated balance sheets includes a reserve for customer returns and an allowance for credit losses. The Company experiences customer returns primarily as a result of damaged or out-of-date product. At any given time, the Company estimates less than 1% of bottle/can sales and post-mix sales could be at risk for return by customers. Returned product is recognized as a reduction to net sales. The Company's reserve for customer returns was \$6.0 million as of December 31, 2025 and \$5.2 million as of December 31, 2024.

The Company estimates an allowance for credit losses, based on historic days' sales outstanding trends, aged customer balances, previously written-off balances and expected recoveries up to balances previously written off, in order to present the net amount expected to be collected. Accounts receivable balances are written off when determined uncollectible and are recognized as a reduction to the allowance for credit losses. Following is a summary of activity for the allowance for credit losses during 2025, 2024 and 2023:

(in thousands)	Fiscal Year		
	2025	2024	2023
Beginning balance - allowance for credit losses	\$ 9,524	\$ 11,560	\$ 13,119
Additions charged to expenses and as a reduction to net sales	3,215	3,080	2,639
Deductions	(7,513)	(5,116)	(4,198)
Ending balance - allowance for credit losses	\$ 5,226	\$ 9,524	\$ 11,560

4. Segments

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

As of December 31, 2025, the Company has two operating segments, each identified by its unique products and services. Nonalcoholic Beverages represents the vast majority of the Company’s consolidated net sales and income from operations. The accounting policies of the Nonalcoholic Beverages operating segment are the same as those described in the summary of significant accounting policies presented in Note 1. The additional operating segment, which includes the Red Classic subsidiaries, does not meet the quantitative threshold for separate reporting and, therefore, has been reported as “All Other.”

Previously, the Company had three operating segments, Nonalcoholic Beverages and two additional operating segments, which included Data Ventures, Inc. and the Red Classic subsidiaries. Since the two additional operating segments did not meet the quantitative thresholds for separate reporting, either individually or in the aggregate, they were combined into “All Other.” As of December 31, 2025, the Data Ventures, Inc. operating segment was liquidated, dissolved and merged into the Nonalcoholic Beverages operating segment. For reporting purposes, all periods presented have been retroactively adjusted to reflect the dissolution of the Data Ventures, Inc. operating segment within the “All Other” bucket and the merger of the Data Ventures, Inc. operating segment with the Nonalcoholic Beverages operating segment.

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

The Company’s segment results are as follows:

<i>(in thousands)</i>	Fiscal Year 2025			
	Nonalcoholic Beverages	All Other	Eliminations ⁽¹⁾	Total
Net sales	\$ 7,183,782	\$ 325,969	\$ (281,696)	\$ 7,228,055
Cost of goods sold	4,380,271	186,810	(211,388)	4,355,693
Gross profit	2,803,511	139,159	(70,308)	2,872,362
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 1,203,097	\$ 50,542	\$ —	\$ 1,253,639
Fleet costs ⁽³⁾	99,135	31,216	—	130,351
Depreciation and amortization expense ⁽⁴⁾	115,744	2,204	—	117,948
All other segment items ⁽⁵⁾	460,370	29,706	(70,308)	419,768
Total selling, delivery and administrative expenses	1,878,346	113,668	(70,308)	1,921,706
Income from operations	\$ 925,165	\$ 25,491	\$ —	\$ 950,656
Total depreciation and amortization expense ⁽⁴⁾	\$ 197,602	\$ 20,928	\$ —	\$ 218,530

	Fiscal Year 2024			
<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations ⁽¹⁾	Total
Net sales	\$ 6,839,368	\$ 342,892	\$ (282,544)	\$ 6,899,716
Cost of goods sold	4,138,869	219,204	(211,536)	4,146,537
Gross profit	2,700,499	123,688	(71,008)	2,753,179
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 1,149,363	\$ 50,668	\$ —	\$ 1,200,031
Fleet costs ⁽³⁾	103,444	31,475	—	134,919
Depreciation and amortization expense ⁽⁴⁾	103,451	1,993	—	105,444
All other segment items ⁽⁵⁾	437,014	26,429	(71,008)	392,435
Total selling, delivery and administrative expenses	1,793,272	110,565	(71,008)	1,832,829
Income from operations	\$ 907,227	\$ 13,123	\$ —	\$ 920,350
Total depreciation and amortization expense ⁽⁴⁾	\$ 177,527	\$ 16,264	\$ —	\$ 193,791

	Fiscal Year 2023			
<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations ⁽¹⁾	Total
Net sales	\$ 6,562,972	\$ 367,422	\$ (276,536)	\$ 6,653,858
Cost of goods sold	3,999,292	263,307	(207,452)	4,055,147
Gross profit	2,563,680	104,115	(69,084)	2,598,711
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 1,097,684	\$ 53,894	\$ —	\$ 1,151,578
Fleet costs ⁽³⁾	106,235	32,945	—	139,180
Depreciation and amortization expense ⁽⁴⁾	95,330	2,104	—	97,434
All other segment items ⁽⁵⁾	422,939	22,213	(69,084)	376,068
Total selling, delivery and administrative expenses	1,722,188	111,156	(69,084)	1,764,260
Income from operations	\$ 841,492	\$ (7,041)	\$ —	\$ 834,451
Total depreciation and amortization expense ⁽⁴⁾	\$ 164,494	\$ 12,472	\$ —	\$ 176,966

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

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

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

⁽⁴⁾ Total depreciation and amortization expense is included within both cost of goods sold and SD&A expenses. For segment reporting, the difference between total depreciation and amortization expense and the portion within SD&A expenses is the amount within cost of goods sold.

⁽⁵⁾ All other segment items includes information technology costs, stewardship, insurance and other costs incurred in the selling and delivery of the Company's products.

5. Net Income Per Share

The following table sets forth the computation of basic net income per share and diluted net income per share under the two-class method. See Note 1 for additional information related to net income per share.

(in thousands, except per share data)	Fiscal Year		
	2025	2024	2023
Numerator for basic and diluted net income per Common Stock and Class B Common Stock share:			
Net income	\$ 570,582	\$ 633,125	\$ 408,375
Less dividends:			
Common Stock	76,625	165,541	41,844
Class B Common Stock	10,048	20,094	5,024
Total undistributed earnings	\$ 483,909	\$ 447,490	\$ 361,507
Common Stock undistributed earnings – basic	\$ 425,826	\$ 397,753	\$ 322,760
Class B Common Stock undistributed earnings – basic	58,083	49,737	38,747
Total undistributed earnings – basic	\$ 483,909	\$ 447,490	\$ 361,507
Common Stock undistributed earnings – diluted	\$ 425,308	\$ 397,187	\$ 322,120
Class B Common Stock undistributed earnings – diluted	58,601	50,303	39,387
Total undistributed earnings – diluted	\$ 483,909	\$ 447,490	\$ 361,507
Numerator for basic net income per Common Stock share:			
Dividends on Common Stock	\$ 76,625	\$ 165,541	\$ 41,844
Common Stock undistributed earnings – basic	425,826	397,753	322,760
Numerator for basic net income per Common Stock share	\$ 502,451	\$ 563,294	\$ 364,604
Numerator for basic net income per Class B Common Stock share:			
Dividends on Class B Common Stock	\$ 10,048	\$ 20,094	\$ 5,024
Class B Common Stock undistributed earnings – basic	58,083	49,737	38,747
Numerator for basic net income per Class B Common Stock share	\$ 68,131	\$ 69,831	\$ 43,771
Numerator for diluted net income per Common Stock share:			
Dividends on Common Stock	\$ 76,625	\$ 165,541	\$ 41,844
Dividends on Class B Common Stock assumed converted to Common Stock	10,048	20,094	5,024
Common Stock undistributed earnings – diluted	483,909	447,490	361,507
Numerator for diluted net income per Common Stock share	\$ 570,582	\$ 633,125	\$ 408,375
Numerator for diluted net income per Class B Common Stock share:			
Dividends on Class B Common Stock	\$ 10,048	\$ 20,094	\$ 5,024
Class B Common Stock undistributed earnings – diluted	58,601	50,303	39,387
Numerator for diluted net income per Class B Common Stock share	\$ 68,649	\$ 70,397	\$ 44,411
Denominator for basic net income per Common Stock and Class B Common Stock share:			
Common Stock weighted average shares outstanding – basic	73,658	80,348	83,690
Class B Common Stock weighted average shares outstanding – basic	10,047	10,047	10,047
Denominator for diluted net income per Common Stock and Class B Common Stock share:			
Common Stock weighted average shares outstanding – diluted (assumes conversion of Class B Common Stock to Common Stock)	83,807	90,524	93,923
Class B Common Stock weighted average shares outstanding – diluted	10,149	10,176	10,233

(in thousands, except per share data)	Fiscal Year		
	2025	2024	2023
Basic net income per share:			
Common Stock	\$ 6.82	\$ 7.01	\$ 4.36
Class B Common Stock	\$ 6.78	\$ 6.95	\$ 4.36
Diluted net income per share:			
Common Stock	\$ 6.81	\$ 6.99	\$ 4.35
Class B Common Stock	\$ 6.76	\$ 6.92	\$ 4.34

NOTES TO TABLE

- (1) For purposes of the diluted net income per share computation for Common Stock, all shares of Class B Common Stock are assumed to be converted; therefore, 100% of undistributed earnings is allocated to Common Stock.
- (2) For purposes of the diluted net income per share computation for Class B Common Stock, weighted average shares of Class B Common Stock are assumed to be outstanding for the entire period and not converted.
- (3) For periods presented during which the Company has net income, the denominator for diluted net income per share for Common Stock and Class B Common Stock includes the dilutive effect of unvested performance shares relative to the Long-Term Performance Equity Plan. For periods presented during which the Company has net loss, the unvested performance shares granted pursuant to the Long-Term Performance Equity Plan are excluded from the computation of diluted net loss per share, as the effect would have been anti-dilutive. See Note 2 for additional information on the Long-Term Performance Equity Plan.
- (4) The Long-Term Performance Equity Plan awards may be settled in cash and/or shares of Class B Common Stock. Once an election has been made to settle an award in cash, the dilutive effect of unvested performance shares relative to such award is prospectively removed from the denominator in the computation of diluted net income per share.
- (5) The Company did not have anti-dilutive unvested performance shares for any periods presented.
- (6) On November 7, 2025, the Company entered into the Repurchase Agreement with the Seller, The Coca-Cola Company and J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, pursuant to which the Company agreed to purchase and the Seller agreed to sell all 18,835,460 of the Seller's shares of Common Stock.
- (7) On March 4, 2025, the Company announced that its Board of Directors had approved the Stock Split of Common Stock and Class B Common Stock. The Stock Split was effected through the Amendment. The Amendment also effected a proportionate increase in the number of authorized shares of Common Stock and Class B Common Stock. The Amendment obtained stockholder approval at the Company's 2025 Annual Meeting of Stockholders, which took place on May 13, 2025. Each stockholder of record as of the close of business on May 16, 2025 received nine additional shares for each share of Common Stock or Class B Common Stock held as of such date reflected in the stockholder's account on May 23, 2025. Trading began on a split-adjusted basis on May 27, 2025. All share or per share amounts reflected above have been retroactively adjusted to reflect the effects of the Stock Split.
- (8) On August 20, 2024, the Company announced that its Board of Directors had approved a share repurchase program (the "Share Repurchase Program") under which the Company was initially authorized to repurchase up to \$1.00 billion of Common Stock. On November 7, 2025, the Company's Board of Directors reduced the total authorization under the Share Repurchase Program from \$1.00 billion to \$400.0 million. The share repurchase authorization is discretionary and has no expiration date. There were 1,778,081 shares of Common Stock repurchased under the Share Repurchase Program during 2025. Refer to "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" for further details related to the Share Repurchase Program.

6. Short-Term Investments

Short-term investments that the Company has the positive intent and ability to hold to maturity are carried at amortized cost and classified as held-to-maturity. Short-term investments that are not classified as held-to-maturity are carried at fair value and classified as available-for-sale. Realized gains and losses on available-for-sale investments are included in net income. Unrealized gains and losses, net of tax, on available-for-sale investments are included in the consolidated balance sheet as a component of accumulated other comprehensive (loss) income.

As of December 31, 2025, the Company did not have any short-term investments. As of December 31, 2024, all of the Company's short-term investments were classified as available-for-sale and had weighted average maturities of less than one year. The Company did not identify any other-than-temporary impairment on its available-for-sale investments during 2025 or 2024.

As of December 31, 2024, the Company's available-for-sale investments consisted of the following cost, unrealized positions and estimated fair value, disaggregated by class of instrument:

<i>(in thousands)</i>	Cost	Gross Unrealized		Estimated Fair Value
		Gains	Losses	
U.S. Treasury securities	\$ 178,016	\$ 67	\$ (44)	\$ 178,039
Corporate bonds	103,970	77	(78)	103,969
Commercial paper instruments	17,657	6	—	17,663
Asset-backed securities	1,534	5	—	1,539
Total short-term investments	\$ 301,177	\$ 155	\$ (122)	\$ 301,210

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

<i>(in thousands)</i>	2025	2024
Gross realized gains	\$ 69	\$ —
Gross realized losses	(57)	—
Proceeds	696,415	150,274

7. Inventories

Inventories consisted of the following:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Finished products	\$ 218,380	\$ 203,373
Manufacturing materials	73,825	84,096
Plastic shells, plastic pallets and other inventories	44,196	42,926
Total inventories	\$ 336,401	\$ 330,395

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Repair parts	\$ 35,109	\$ 34,465
Prepaid taxes	19,952	12,119
Prepaid software	11,940	8,616
Prepaid marketing	5,545	5,142
Commodity hedges at fair market value	4,242	2,472
Other prepaid expenses and other current assets	31,880	33,517
Total prepaid expenses and other current assets	\$ 108,668	\$ 96,331

9. Property, Plant and Equipment, Net

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

<i>(in thousands)</i>	December 31, 2025	December 31, 2024	Estimated Useful Lives
Land	\$ 138,309	\$ 132,543	
Buildings	534,167	493,810	8-50 years
Machinery and equipment	663,064	563,834	5-20 years
Transportation equipment	743,325	682,263	3-20 years
Furniture and fixtures	110,819	113,156	3-10 years
Cold drink dispensing equipment	466,537	456,984	3-17 years
Leasehold and land improvements	217,833	192,282	5-20 years
Software for internal use	23,567	50,293	3-10 years
Construction in progress	53,307	77,707	
Total property, plant and equipment, at cost	2,950,928	2,762,872	
Less: Accumulated depreciation and amortization	1,346,323	1,257,605	
Property, plant and equipment, net	\$ 1,604,605	\$ 1,505,267	

During 2025, 2024 and 2023, the Company performed periodic reviews of property, plant and equipment and determined no material impairment existed.

10. Leases

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

	December 31, 2025	December 31, 2024
Weighted average remaining lease term:		
Operating leases	6.4 years	6.4 years
Financing leases	4.1 years	2.9 years
Weighted average discount rate:		
Operating leases	4.4 %	4.1 %
Financing leases	4.8 %	5.2 %

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

<i>(in thousands)</i>	Fiscal Year		
	2025	2024	2023
Operating lease costs	\$ 27,579	\$ 29,616	\$ 32,959
Short-term and variable leases	7,952	12,816	15,995
Depreciation expense from financing leases	1,051	1,647	1,646
Interest expense on financing lease obligations	156	321	447
Total lease cost	\$ 36,738	\$ 44,400	\$ 51,047

The future minimum lease payments related to the Company's leases include renewal options the Company has determined to be reasonably certain and exclude payments to landlords for real estate taxes and common area maintenance. Following is a summary of future minimum lease payments for all noncancelable operating leases and financing leases as of December 31, 2025:

<i>(in thousands)</i>	Operating Leases	Financing Leases
2026	\$ 28,530	\$ 627
2027	24,969	338
2028	20,403	345
2029	19,095	352
2030	11,447	268
Thereafter	33,290	—
Total minimum lease payments including interest	\$ 137,734	\$ 1,930
Less: Amounts representing interest	18,246	186
Present value of minimum lease principal payments	119,488	1,744
Less: Current portion of lease liabilities - operating and financing leases	24,412	556
Noncurrent portion of lease liabilities - operating and financing leases	\$ 95,076	\$ 1,188

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

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

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

<i>(in thousands)</i>	Fiscal Year		
	2025	2024	2023
Cash flows from operating activities impact:			
Operating leases	\$ 28,522	\$ 32,102	\$ 33,013
Interest payments on financing lease obligations	156	321	447
Total cash flows from operating activities impact	\$ 28,678	\$ 32,423	\$ 33,460
Cash flows from financing activities impact:			
Principal payments on financing lease obligations	\$ 1,809	\$ 2,488	\$ 2,303
Total cash flows from financing activities impact	\$ 1,809	\$ 2,488	\$ 2,303

11. Distribution Agreements, Net

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

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Distribution agreements at cost	\$ 990,191	\$ 990,191
Less: Accumulated amortization	222,831	197,939
Distribution agreements, net	\$ 767,360	\$ 792,252

Assuming no impairment of distribution agreements, net, amortization expense in future years based upon recorded amounts as of December 31, 2025 will be \$24.8 million, on average, for each fiscal year 2026 through 2030.

12. Customer Lists, Net

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

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Customer lists at cost	\$ 25,288	\$ 25,288
Less: Accumulated amortization	21,031	19,410
Customer lists, net	\$ 4,257	\$ 5,878

Assuming no impairment of customer lists, net, amortization expense in future years based upon recorded amounts as of December 31, 2025 will be as follows for each fiscal year 2026 through 2030:

<i>(in thousands)</i>	Amortization expense
2026	\$ 1,578
2027	1,293
2028	1,002
2029	384
2030	—

13. Supply Chain Finance Program

The Company has an agreement with a third-party financial institution to facilitate a supply chain finance program (the “SCF program”), which allows qualifying suppliers to sell their receivables from the Company to the financial institution. The participating suppliers negotiate their outstanding receivable arrangements and associated fees directly with the financial institution, and the Company is not party to those agreements. Once a qualifying supplier elects to participate in the SCF program and reaches an agreement with the financial institution, the supplier elects which individual Company invoices it sells to the financial institution. Suppliers participating in the SCF program may sell their invoices to the financial institution for payment in full by the financial institution to the supplier by the original maturity date of the invoice, or discounted payment at an earlier date as agreed upon with the supplier. Our current payment terms with most of our suppliers are 90 days. The Company’s obligations to its suppliers, including amounts due and scheduled payment terms, are not impacted by a supplier’s participation in the SCF program.

All outstanding amounts related to suppliers participating in the SCF program are recorded in accounts payable, trade in the consolidated balance sheets, and associated payments are included in operating activities in the consolidated statements of cash flows. The Company’s outstanding confirmed obligations included in accounts payable, trade in the consolidated balance sheets were \$66.6 million as of December 31, 2025 and \$52.2 million as of December 31, 2024.

The following table is a rollforward of the Company’s outstanding obligations confirmed as valid under the SCF program for 2025 and 2024:

<i>(in thousands)</i>	Fiscal Year	
	2025	2024
Confirmed obligations outstanding at the beginning of the year	\$ 52,167	\$ 55,105
Invoices confirmed during the year	262,818	230,346
Confirmed invoices paid during the year	(248,415)	(233,284)
Confirmed obligations outstanding at the end of the year	\$ 66,570	\$ 52,167

14. Other Accrued Liabilities

Other accrued liabilities consisted of the following:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Current portion of acquisition related contingent consideration	\$ 74,938	\$ 63,982
Accrued insurance costs	68,181	58,040
Accrued marketing costs	62,467	55,879
Employee and retiree benefit plan accruals	35,308	33,446
Accrued excise taxes related to share repurchases	27,972	650
Accrued interest payable	10,558	7,611
Accrued taxes (other than income taxes)	6,485	6,821
All other accrued expenses	21,328	20,258
Total other accrued liabilities	\$ 307,237	\$ 246,687

15. Commodity Derivative Instruments

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

Commodity derivative instruments held by the Company are marked to market on a quarterly basis and are recognized in earnings consistent with the expense classification of the underlying hedged item. The Company generally pays a fee for these commodity derivative instruments, which is amortized over the corresponding period of each commodity derivative instrument. Settlements of commodity derivative instruments are included in cash flows from operating activities in the consolidated statements of cash flows. The following table summarizes pre-tax changes in the fair values of the Company’s commodity derivative instruments and the classification of such changes in the consolidated statements of operations:

<i>(in thousands)</i>	Fiscal Year		
	2025	2024	2023
Cost of sales	\$ 2,183	\$ (728)	\$ 1,220
Selling, delivery and administrative expenses	(455)	(547)	(2,281)
Total gain (loss)	\$ 1,728	\$ (1,275)	\$ (1,061)

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

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Assets:		
Prepaid expenses and other current assets	\$ 4,242	\$ 2,472
Total assets	\$ 4,242	\$ 2,472
Liabilities:		
Other accrued liabilities	\$ 42	\$ —
Total liabilities	\$ 42	\$ —

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

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Gross commodity derivative instrument assets	\$ 4,994	\$ 2,472
Gross commodity derivative instrument liabilities	794	—

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

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Notional amount of outstanding commodity derivative instruments	\$ 12,714	\$ 50,928
Latest maturity date of outstanding commodity derivative instruments	December 2026	December 2025

16. Fair Values of Financial Instruments

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

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

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

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

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

(in thousands)	December 31, 2025				
	Carrying Amount	Total Fair Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets:					
Deferred compensation plan assets	\$ 95,195	\$ 95,195	\$ 95,195	\$ —	\$ —
Pension plan assets	58,536	58,536	41,304	17,232	—
Commodity derivative instruments	4,242	4,242	—	4,242	—
Liabilities:					
Deferred compensation plan liabilities	95,195	95,195	95,195	—	—
Debt	2,786,009	2,848,500	—	2,848,500	—
Acquisition related contingent consideration	717,908	717,908	—	—	717,908
Commodity derivative instruments	42	42	—	42	—

(in thousands)	December 31, 2024				
	Carrying Amount	Total Fair Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets:					
Deferred compensation plan assets	\$ 81,123	\$ 81,123	\$ 81,123	\$ —	\$ —
Short-term investments	301,210	301,210	283,547	17,663	—
Pension plan assets	49,617	49,617	34,655	14,962	—
Commodity derivative instruments	2,472	2,472	—	2,472	—
Liabilities:					
Deferred compensation plan liabilities	81,123	81,123	81,123	—	—
Debt	1,786,348	1,803,500	—	1,803,500	—
Acquisition related contingent consideration	654,191	654,191	—	—	654,191

The acquisition related contingent consideration was valued using a probability weighted discounted cash flow model based on internal forecasts and the WACC derived from market data, which are considered Level 3 inputs. Each reporting period, the Company adjusts its acquisition related contingent consideration liability related to the distribution territories subject to acquisition related sub-bottling payments to fair value by discounting future expected acquisition related sub-bottling payments required under the CBA using the Company's estimated WACC.

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

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

(in thousands)	Fiscal Year	
	2025	2024
Beginning balance - Level 3 liability	\$ 654,191	\$ 669,337
Payments of acquisition related contingent consideration	(68,884)	(64,312)
Reclassification to current payables	700	(10,000)
Increase in fair value	131,901	59,166
Ending balance - Level 3 liability	\$ 717,908	\$ 654,191

As of December 31, 2025 and December 31, 2024, a WACC of 8.5% and 9.3%, respectively, was utilized in the valuation of the Company's acquisition related contingent consideration liability. The increase in the fair value of the acquisition related contingent

consideration liability in 2025 was primarily driven by decreases in the WACC used to calculate the fair value of the liability and higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments. This fair value adjustment was recorded in mark-to-market on acquisition related contingent consideration in the consolidated statement of operations for 2025.

For the next five years (including in fiscal year 2026), the Company anticipates that the amount it could pay annually under the acquisition related contingent consideration arrangements for the distribution territories subject to acquisition related sub-bottling payments will be in the range of approximately \$50 million to \$80 million.

17. Income Taxes

The current income tax provision represents the estimated amount of income taxes paid or payable for the year, as well as changes in estimates from prior years. The deferred income tax provision (benefit) represents the change in deferred tax liabilities and assets. The following table presents the significant components of the provision for income taxes:

(in thousands)	Fiscal Year		
	2025	2024	2023
Current:			
Federal	\$ 149,255	\$ 179,019	\$ 158,475
State	39,377	41,981	39,652
Total current provision	\$ 188,632	\$ 221,000	\$ 198,127
Deferred:			
Federal	\$ 12,430	\$ 958	\$ (40,658)
State	1,274	1,571	(8,363)
Total deferred provision (benefit)	\$ 13,704	\$ 2,529	\$ (49,021)
Income tax expense	\$ 202,336	\$ 223,529	\$ 149,106

The Company's effective income tax rate was 26.2% for 2025, 26.1% for 2024 and 26.7% for 2023. The following table provides a reconciliation of income tax expense at the statutory federal rate to actual income tax expense:

(in thousands)	Fiscal Year					
	2025		2024		2023	
	Income tax expense	% pre-tax income	Income tax expense	% pre-tax income	Income tax expense	% pre-tax income
U.S. federal statutory expense	\$ 162,312	21.0 %	\$ 179,898	21.0 %	\$ 117,071	21.0 %
State income taxes, net of federal benefit ⁽¹⁾	30,188	4.0	32,638	3.8	21,494	3.9
Nontaxable/nondeductible items	10,047	1.3	10,494	1.2	11,290	2.0
Changes in valuation allowance	168	—	1,414	0.2	701	0.1
Adjustment for uncertain tax positions	70	—	55	—	52	—
Other, net	126	—	215	—	(257)	(0.1)
Tax credits	(575)	(0.1)	(1,185)	(0.1)	(1,245)	(0.2)
Income tax expense	\$ 202,336	26.2 %	\$ 223,529	26.1 %	\$ 149,106	26.7 %

⁽¹⁾ The states that contribute to the majority (greater than 50%) of the tax effect in this category include Indiana, Maryland, Virginia and Tennessee for fiscal years 2025, 2024 and 2023.

Total cash income taxes paid in 2025 was \$196.6 million, of which \$155.0 million related to federal tax and \$41.6 million related to state and local tax jurisdictions. Total cash income taxes paid in 2024 was \$224.0 million, of which \$180.0 million related to federal tax and \$44.0 related to state and local tax jurisdictions. Total cash income taxes paid in 2023 was \$200.8 million, of which \$162.0 million related to federal tax and \$38.8 million related to state and local tax jurisdictions. For 2025, 2024 and 2023, no cash taxes paid to any individual state or local jurisdiction met or exceeded 5% of total cash income taxes paid.

The Company records liabilities for uncertain tax positions related to income tax positions. These liabilities reflect the Company's best estimate of the ultimate income tax liability based on known facts and information. Material changes in facts or information, as well as

the expiration of statutes of limitations and/or settlements with individual tax jurisdictions, may result in material adjustments to these estimates in the future.

The Company recognizes potential interest and penalties related to uncertain tax positions in income tax expense. During 2025, 2024 and 2023, the interest and penalties related to uncertain tax positions recognized in income tax expense were not material. In addition, the amount of interest and penalties accrued at December 31, 2025 and December 31, 2024 were not material.

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

A reconciliation of uncertain tax positions, excluding accrued interest, is as follows:

(in thousands)	Fiscal Year		
	2025	2024	2023
Beginning balance - gross uncertain tax positions	\$ 374	\$ 330	\$ 285
Increase as a result of tax positions taken in the current year	120	105	105
Reduction as a result of the expiration of the applicable statute of limitations	(61)	(61)	(60)
Ending balance - gross uncertain tax positions	\$ 433	\$ 374	\$ 330

Deferred income taxes are recorded based upon temporary differences between the financial statement and tax bases of assets and liabilities and available net operating loss and tax credit carryforwards. Temporary differences and carryforwards that comprised deferred income tax assets and liabilities were as follows:

(in thousands)	December 31, 2025	December 31, 2024
Acquisition related contingent consideration	\$ 176,850	\$ 160,120
Deferred compensation	39,364	34,308
Accrued liabilities	35,285	35,912
Operating lease liabilities	29,435	28,299
Deferred revenue	25,195	25,474
Postretirement benefits	16,114	13,179
Transactional costs	2,253	2,670
Net operating loss carryforwards	564	754
Financing lease agreements	—	287
Other	—	956
Deferred income tax assets	\$ 325,060	\$ 301,959
Less: Valuation allowance for deferred tax assets	5,715	5,535
Net deferred income tax asset	\$ 319,345	\$ 296,424
Depreciation	\$ (245,739)	\$ (212,926)
Intangible assets	(165,413)	(167,428)
Right-of-use assets - operating leases	(28,726)	(27,499)
Prepaid expenses	(10,399)	(9,784)
Inventory	(7,169)	(8,547)
Patronage dividend	(2,728)	(3,181)
Other	(2,909)	—
Deferred income tax liabilities	\$ (463,083)	\$ (429,365)
Net deferred income tax liability	\$ (143,738)	\$ (132,941)

The Company's deferred income tax assets and liabilities are subject to adjustment in future periods based on the Company's ongoing evaluations of such deferred assets and liabilities and new information available to the Company.

Valuation allowances are recognized on deferred tax assets if the Company believes it is more likely than not that some or all of the deferred tax assets will not be realized. The Company believes the majority of the deferred tax assets will be realized due to the reversal of certain significant temporary differences and anticipated future taxable income from operations.

The valuation allowance of \$5.7 million on December 31, 2025 and \$5.5 million on December 31, 2024 was established primarily for certain loss carryforwards and deferred compensation.

As of December 31, 2025, the Company had no federal net operating losses and \$11.3 million of state net operating losses available to reduce future income taxes, which expire in varying amounts through 2045.

Prior tax years beginning in year 2022 remain open to examination by the Internal Revenue Service, and various tax years beginning in year 2002 remain open to examination by certain state tax jurisdictions due to loss carryforwards.

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

18. Benefit Plans

Executive Benefit Plans

In addition to the Company’s Director Deferral Plan, the Company has four executive benefit plans: the Supplemental Savings Incentive Plan, the Long-Term Retention Plan, the Officer Retention Plan and the Long-Term Performance Plan. The Company also has a Long-Term Performance Equity Plan, as discussed in Note 2.

Pursuant to the Supplemental Savings Incentive Plan, as amended and restated effective July 30, 2024, eligible participants may elect to defer a portion of their annual salary and bonus. Participants are immediately vested in all deferred contributions they make and become fully vested in Company contributions upon completion of five years of service with the Company, termination of employment due to death or retirement or a change in control. Participant deferrals and Company contributions made in years prior to 2006 are invested in either a fixed benefit option or certain investment funds determined by the participant. Beginning in 2010, the Company may elect at its discretion to match up to 50% of the first 6% of salary, excluding bonuses, deferred by the participant. During 2025, 2024 and 2023, the Company matched 50% of the first 6% of salary, excluding bonuses, deferred by the participant. The Company may also make discretionary contributions to participants’ accounts.

Under the Director Deferral Plan, as amended and restated effective January 1, 2014, non-employee directors may defer payment of all or a portion of their annual retainer and meeting fees. There is no Company matching contribution under the Director Deferral Plan. The liability under these two deferral plans was as follows:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Current liabilities	\$ 10,372	\$ 10,424
Noncurrent liabilities	94,102	89,293
Total liability - Supplemental Savings Incentive Plan and Director Deferral Plan	\$ 104,474	\$ 99,717

Under the Long-Term Retention Plan, as amended and restated effective July 30, 2024, the Company accrues a defined amount each year for an eligible participant based upon an award schedule. Amounts awarded may earn an investment return based on certain investment funds specified by the Company. Accrued benefits under the Long-Term Retention Plan are 50% vested until age 51. Beginning at age 51, the vesting percentage increases by 5% each year until the accrued benefit is fully vested at age 60. Participants receive payments from the plan upon retirement or, in certain instances, upon termination of employment. Payments are made in the form of monthly installments over a period of 10, 15 or 20 years. The liability under this plan was as follows:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Current liabilities	\$ 287	\$ 268
Noncurrent liabilities	19,934	14,660
Total liability - Long-Term Retention Plan	\$ 20,221	\$ 14,928

Under the Officer Retention Plan, as amended and restated effective July 30, 2024, eligible participants may elect to receive an annuity payable in equal monthly installments over a 10-, 15- or 20-year period commencing at retirement or, in certain instances, upon termination of employment. The benefits under the Officer Retention Plan increase with each year of participation as set forth in an agreement between the participant and the Company. Accrued benefits under the Officer Retention Plan are 50% vested until age

51. Beginning at age 51, the vesting percentage increases by 5% each year until the accrued benefit is fully vested at age 60. The liability under this plan was as follows:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Current liabilities	\$ 2,458	\$ 3,489
Noncurrent liabilities	33,780	32,486
Total liability - Officer Retention Plan	\$ 36,238	\$ 35,975

Under the Long-Term Performance Plan, as amended and restated effective July 30, 2024, the Compensation Committee of the Company's Board of Directors establishes dollar amounts to which a participant shall be entitled upon attainment of the applicable performance measures. Bonus awards under the Long-Term Performance Plan are made to executive officers based on the relative achievement of performance measures in terms of the Company-sponsored objectives or objectives related to the performance of the individual participant or of the subsidiary, division, department, region or function in which the participant is employed. The liability under this plan was as follows:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Current liabilities	\$ 10,234	\$ 9,588
Noncurrent liabilities	10,580	9,541
Total liability - Long-Term Performance Plan	\$ 20,814	\$ 19,129

Pension Plan

The Company sponsors a pension plan (the "Bargaining Plan") for certain employees under collective bargaining agreements. Benefits under the Bargaining Plan are determined in accordance with negotiated formulas for the respective participants. Contributions to the Bargaining Plan are based on actuarially determined amounts and are limited to the amounts currently deductible for income tax purposes. The Company updates its mortality assumptions used in the calculation of its pension liability each year using The Society of Actuaries' latest mortality tables and mortality projection scales.

The following tables set forth pertinent information for the Bargaining Plan:

<i>(in thousands)</i>	Fiscal Year	
	2025	2024
Beginning balance - Bargaining Plan projected benefit obligation	\$ 44,935	\$ 46,123
Service cost	3,703	4,330
Interest cost	2,722	2,379
Plan amendments	124	—
Actuarial loss (gain)	1,665	(7,000)
Benefits paid	(1,049)	(897)
Ending balance - Bargaining Plan projected benefit obligation	\$ 52,100	\$ 44,935

Changes in Projected Benefit Obligation

The plan assets of the Bargaining Plan were in excess of the projected benefit obligation and the accumulated benefit obligation as of both December 31, 2025 and December 31, 2024. The accumulated benefit obligation associated with the Bargaining Plan was \$52.1 million on December 31, 2025 and \$44.9 million on December 31, 2024.

Changes to demographic assumptions for the Bargaining Plan, as compared to the previous year, was the primary driver of the actuarial loss in 2025. The increase in the discount rate for the Bargaining Plan, as compared to the previous year, was the primary driver of the actuarial gain in 2024. The actuarial loss (gain), net of tax, was recorded in accumulated other comprehensive (loss) income in the consolidated balance sheets.

Change in Plan Assets

(in thousands)	Fiscal Year	
	2025	2024
Beginning balance - Bargaining Plan assets at fair value	\$ 49,617	\$ 47,321
Actual return on plan assets	5,231	1,424
Employer contributions	5,000	2,000
Benefits and expenses paid	(1,312)	(1,128)
Ending balance - Bargaining Plan assets at fair value	\$ 58,536	\$ 49,617

Funded Status

(in thousands)	December 31, 2025	December 31, 2024
Projected benefit obligation	\$ (52,100)	\$ (44,935)
Plan assets at fair value	58,536	49,617
Net funded status - Bargaining Plan	\$ 6,436	\$ 4,682

Amounts Recognized in the Consolidated Balance Sheets

(in thousands)	December 31, 2025	December 31, 2024
Assets:		
Noncurrent assets	\$ 6,436	\$ 4,682
Total asset - Bargaining Plan	\$ 6,436	\$ 4,682

Net Periodic Pension Cost

(in thousands)	Fiscal Year		
	2025	2024	2023
Service cost	\$ 3,703	\$ 4,330	\$ 3,996
Interest cost	2,722	2,379	2,079
Expected return on plan assets	(3,276)	(3,050)	(2,438)
Amortization of prior service costs	16	16	16
Net periodic pension cost - Bargaining Plan	\$ 3,165	\$ 3,675	\$ 3,653

Significant Assumptions

	Fiscal Year		
	2025	2024	2023
Projected benefit obligation at the measurement date:			
Discount rate - Bargaining Plan	5.92 %	5.89 %	5.16 %
Weighted average rate of compensation increase	N/A	N/A	N/A
Net periodic pension cost for the fiscal year:			
Discount rate - Bargaining Plan	5.89 %	5.16 %	5.34 %
Weighted average expected long-term rate of return of plan assets - Bargaining Plan ⁽¹⁾	7.00 %	7.00 %	7.00 %
Weighted average rate of compensation increase	N/A	N/A	N/A

- ⁽¹⁾ The weighted average expected long-term rate of return assumption for the Bargaining Plan assets, which was used to compute net periodic pension cost, is based upon target asset allocation and is determined using forward-looking performance and duration assumptions set at the beginning of each fiscal year.

Cash Flows

The anticipated future pension benefit payments as of December 31, 2025 were as follows:

<i>(in thousands)</i>	Anticipated Future Payment
2026	\$ 1,535
2027	1,782
2028	2,043
2029	2,299
2030	2,562
2031 - 2035	17,154

The Company expects to make cash contributions to the Bargaining Plan of approximately \$5 million during fiscal year 2026.

Plan Assets

All assets in the Bargaining Plan are invested in institutional investment funds managed by professional investment advisors which hold U.S. and international equity and debt securities. The objective of the Company's investment philosophy is to earn the Bargaining Plan's targeted rate of return over longer periods without assuming excess investment risk. The weighted average expected long-term rate of return assumption for the Bargaining Plan assets, which will be used to compute fiscal year 2026 net periodic pension cost, is based upon target asset allocation and is determined using forward-looking performance and duration assumptions in the context of historical returns and volatilities for each asset class. The Company evaluates the rate of return assumption on an annual basis.

The Company's actual asset allocation at December 31, 2025 and December 31, 2024 and target asset allocation for fiscal year 2026 by asset category for the Bargaining Plan were as follows:

	Percentage of Bargaining Plan Assets at Fiscal Year-End		Target Asset Allocation
	2025	2024	2026
U.S. debt securities	54 %	50 %	50 %
U.S. equity securities	26 %	26 %	25 %
International debt securities	2 %	3 %	— %
International equity securities	11 %	13 %	13 %
Cash and cash equivalents	1 %	1 %	2 %
Other	6 %	7 %	10 %
Total	100 %	100 %	100 %

The expected long-term rate of return on assets for the Bargaining Plan as of December 31, 2025 was 7.00%.

Debt securities in the Bargaining Plan as of December 31, 2025 consisted primarily of investments in government and corporate bonds with a weighted average maturity of approximately 18 years. U.S. equity securities in the Bargaining Plan as of December 31, 2025 included large-capitalization, mid-capitalization and small-capitalization domestic equity funds represented by various indices. International equity securities in the Bargaining Plan as of December 31, 2025 included companies from both developed and emerging markets outside the United States. Other investments in the Bargaining Plan as of December 31, 2025 included alternative investment funds and other strategic opportunities. Cash and cash equivalents have a weighted average duration of less than one year.

The following table summarizes the Bargaining Plan assets, which are classified as Level 1 and Level 2 for fair value measurement. The Company does not have any Level 3 pension plan assets. See Note 16 for additional information.

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Pension plan assets - fixed income	\$ 32,491	\$ 26,243
Pension plan assets - equity securities	21,819	19,468
Pension plan assets - cash and cash equivalents	588	671
Pension plan assets - other	3,638	3,235
Total pension plan assets	\$ 58,536	\$ 49,617

401(k) Savings Plan

The Company provides a 401(k) Savings Plan for substantially all of its employees who are not part of collective bargaining agreements and for certain employees who are part of collective bargaining agreements. The Company's matching contribution for employees who are not part of collective bargaining agreements is discretionary, with the option to match contributions for eligible participants up to 5% based on the Company's financial results. For all years presented, the Company matched the maximum 5% of participants' contributions. The Company's matching contribution for employees who are part of collective bargaining agreements is determined in accordance with negotiated formulas for the respective employees. The total expense for the Company's matching contributions to the 401(k) Savings Plan was \$35.1 million in 2025, \$32.7 million in 2024 and \$30.5 million in 2023.

Postretirement Benefits

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

The following tables set forth pertinent information for the Company's postretirement benefit plan:

Reconciliation of Activity

(in thousands)	Fiscal Year	
	2025	2024
Benefit obligation at beginning of year	\$ 62,100	\$ 63,828
Service cost	1,072	1,163
Interest cost	3,640	3,102
Plan participants' contributions	702	707
Actuarial loss (gain)	10,539	(2,920)
Benefits paid	(4,382)	(3,780)
Benefit obligation at end of year	\$ 73,671	\$ 62,100

Updates to the health care claims assumptions for the postretirement benefit plan, as compared to the previous year, was the primary driver of the actuarial loss in 2025. Updates to demographic assumptions and the increase in the discount rate for the postretirement benefit plan, as compared to the previous year, partially offset by updates to claim trends, were the primary drivers of the actuarial gain in 2024. The actuarial loss (gain), net of tax, was recorded in accumulated other comprehensive (loss) income in the consolidated balance sheets.

Reconciliation of Plan Assets Fair Value

(in thousands)	Fiscal Year	
	2025	2024
Fair value of plan assets at beginning of year	\$ —	\$ —
Employer contributions	3,680	3,073
Plan participants' contributions	702	707
Benefits paid	(4,382)	(3,780)
Fair value of plan assets at end of year	\$ —	\$ —

Funded Status

(in thousands)	December 31, 2025	December 31, 2024
Current liabilities	\$ (4,373)	\$ (3,598)
Noncurrent liabilities	(69,298)	(58,502)
Total liability - postretirement benefits	\$ (73,671)	\$ (62,100)

Net Periodic Postretirement Benefit Cost

(in thousands)	Fiscal Year		
	2025	2024	2023
Service cost	\$ 1,072	\$ 1,163	\$ 1,085
Interest cost	3,640	3,102	2,761
Recognized net actuarial loss	187	44	—
Net periodic postretirement benefit cost	\$ 4,899	\$ 4,309	\$ 3,846

Significant Assumptions

	Fiscal Year		
	2025	2024	2023
Benefit obligation at the measurement date:			
Weighted average healthcare cost trend rate - Pre-Medicare	8.07 %	8.45 %	7.88 %
Weighted average healthcare cost trend rate - Post-Medicare	9.23 %	9.73 %	8.65 %
Benefit obligation discount rate	5.41 %	5.68 %	5.02 %
Net periodic postretirement benefit cost discount rate for fiscal year	5.68 %	5.02 %	5.19 %
Postretirement benefit expense - Pre-Medicare:			
Weighted average healthcare cost trend rate	8.45 %	7.88 %	6.58 %
Trend rate graded down to ultimate rate	4.50 %	4.50 %	4.50 %
Ultimate rate year	2034	2033	2032
Postretirement benefit expense - Post-Medicare:			
Weighted average healthcare cost trend rate	9.73 %	8.65 %	6.89 %
Trend rate graded down to ultimate rate	4.50 %	4.50 %	4.50 %
Ultimate rate year	2034	2033	2032

Cash Flows

The anticipated future postretirement benefit payments reflecting expected future service as of December 31, 2025 were as follows:

(in thousands)	Anticipated Future Payment
2026	\$ 4,373
2027	5,016
2028	5,612
2029	5,824
2030	6,207
2031 - 2035	31,546

Accumulated Other Comprehensive Income (Loss)

A reconciliation of the gross amounts in accumulated other comprehensive income (loss) not yet recognized as components of net periodic benefit cost associated with the plans discussed above is as follows:

(in thousands)	December 31, 2024	Actuarial Gain (Loss)	Reclassification Adjustments	December 31, 2025
Bargaining Plan:				
Actuarial gain	\$ 5,362	\$ 26	\$ —	\$ 5,388
Prior service costs	(131)	(124)	16	(239)
Postretirement Medical:				
Actuarial loss	(4,252)	(10,539)	187	(14,604)
Total within accumulated other comprehensive income (loss)	\$ 979	\$ (10,637)	\$ 203	\$ (9,455)

Multiemployer Pension Plans

Certain employees of the Company whose employment is covered under collective bargaining agreements participate in a multiemployer pension plan, the Employers-Teamsters Local Union Nos. 175 and 505 Pension Fund (the “Teamsters Plan”). The Company makes monthly contributions to the Teamsters Plan on behalf of such employees. The collective bargaining agreements covering the Teamsters Plan expire at various times through 2027. The Company expects these agreements will be renegotiated.

Participating in the Teamsters Plan involves certain risks in addition to the risks associated with single employer pension plans, as contributed assets are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the Teamsters Plan, the unfunded obligations of the Teamsters Plan may be borne by the remaining participating employers. If the Company chooses to stop participating in the Teamsters Plan, the Company could be required to pay the Teamsters Plan a withdrawal liability based on the underfunded status of the Teamsters Plan. The Company does not anticipate withdrawing from the Teamsters Plan.

In 2015, the Company increased its contribution rates to the Teamsters Plan, with additional increases occurring annually, as part of a rehabilitation plan, which was incorporated into the renewal of collective bargaining agreements with the unions effective April 28, 2014 and adopted by the Company as a rehabilitation plan effective January 1, 2015. This is a result of the Teamsters Plan being certified by its actuary as being in “critical” status for the plan year beginning January 1, 2013.

The Company’s participation in the Teamsters Plan is outlined in the table below. A red zone represents less than 80% funding and requires a financial improvement plan (“FIP”) or rehabilitation plan (“RP”).

(in thousands)	Fiscal Year		
	2025	2024	2023
Pension Protection Act Zone Status	Red	Red	Red
FIP or RP pending or implemented	Yes	Yes	Yes
Surcharge imposed	Yes	Yes	Yes
Contribution	\$ 1,052	\$ 1,032	\$ 999

According to the Teamsters Plan’s Form 5500 for both the plan years ended December 31, 2024 and December 31, 2023, the Company was not listed as providing more than 5% of the total contributions. At the date these consolidated financial statements were issued, a Form 5500 was not available for the plan year ended December 31, 2025.

The Company has a liability recorded for withdrawing from a multiemployer pension plan in 2008 and is required to make payments of approximately \$1 million to this multiemployer pension plan each year through 2028. As of December 31, 2025, the Company had \$2.4 million remaining on this liability.

19. Other Liabilities

Other liabilities consisted of the following:

(in thousands)	December 31, 2025	December 31, 2024
Noncurrent portion of acquisition related contingent consideration	\$ 642,970	\$ 590,209
Accruals for executive benefit plans	176,506	163,444
Noncurrent deferred proceeds from related parties	94,048	97,112
Other	5,231	8,794
Total other liabilities	\$ 918,755	\$ 859,559

In 2017, The Coca-Cola Company agreed to provide the Company a fee to compensate the Company for the net economic impact of changes made by The Coca-Cola Company to the authorized pricing on sales of covered beverages produced at certain manufacturing plants owned by the Company (the “Legacy Facilities Credit”), which was recorded as a deferred liability and will be amortized as a reduction to cost of sales over a period of 40 years.

Also in 2017, upon the conversion of the Company’s then-existing bottling agreements pursuant to the CBA, the Company received a fee from CCR (the “Territory Conversion Fee”), which was recorded as a deferred liability and will be amortized as a reduction to cost of sales over a period of 40 years. Together, the Legacy Facilities Credit and the Territory Conversion Fee are “deferred proceeds from related parties.”

20. Debt

Following is a summary of the Company's debt:

<i>(in thousands)</i>	Maturity Date	Interest Rate	Interest Paid	Public / Nonpublic	December 31, 2025	December 31, 2024
Senior bonds (the "2025 Senior Bonds") ⁽¹⁾	11/25/2025	3.800%	Semi-annually	Public	\$ —	\$ 350,000
Senior notes ⁽²⁾	10/10/2026	3.930%	Quarterly	Nonpublic	100,000	100,000
Term loan facility (the "Three-Year Term Loan Facility") ⁽³⁾	12/8/2028	Variable	Monthly	Nonpublic	900,000	—
Senior bonds (the "2029 Senior Bonds") ⁽⁴⁾	6/1/2029	5.250%	Semi-annually	Public	700,000	700,000
Revolving credit facility ⁽⁵⁾	6/10/2029	Variable	Varies	Nonpublic	—	—
Senior notes	3/21/2030	3.960%	Quarterly	Nonpublic	150,000	150,000
Term loan facility (the "Five-Year Term Loan Facility") ⁽³⁾	12/6/2030	Variable	Monthly	Nonpublic	450,000	—
Senior bonds (the "2034 Senior Bonds") ⁽⁶⁾	6/1/2034	5.450%	Semi-annually	Public	500,000	500,000
Unamortized discount on senior bonds ⁽¹⁾⁽⁴⁾⁽⁶⁾	Various				(1,201)	(1,482)
Debt issuance costs					(12,790)	(12,170)
Total debt					2,786,009	1,786,348
Less: Current portion of debt ⁽¹⁾⁽²⁾					100,000	349,699
Total long-term debt					\$ 2,686,009	\$ 1,436,649

⁽¹⁾ The 2025 Senior Bonds were issued at 99.975% of par. The 2025 Senior Bonds were fully repaid during the fourth quarter of 2025.

⁽²⁾ As of December 31, 2025, the senior notes maturing in 2026 were classified as current portion of debt in the consolidated balance sheets.

⁽³⁾ The Term Loan Facilities (as defined below) were issued in connection with the financing of the Repurchase, as further discussed in Note 2.

⁽⁴⁾ The 2029 Senior Bonds were issued at 99.843% of par.

⁽⁵⁾ The Company's revolving credit facility has an aggregate maximum borrowing capacity of \$500 million. The Company currently believes all banks participating in the revolving credit facility have the ability to and will meet any funding requests from the Company.

⁽⁶⁾ The 2034 Senior Bonds were issued at 99.893% of par.

The principal maturities of debt outstanding on December 31, 2025 were as follows:

<i>(in thousands)</i>	Debt Maturities
2026	\$ 100,000
2027	—
2028	900,000
2029	700,000
2030	600,000
Thereafter	500,000
Total debt	\$ 2,800,000

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

The Company entered into the Bridge Facility, dated as of November 7, 2025, providing for a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of \$1.20 billion to fund the Repurchase. Also on November 7, 2025, the Company borrowed \$1.20 billion under the Bridge Facility, the full amount available under the Bridge Facility.

On December 8, 2025, the Company entered into a term loan agreement, providing for (i) the Three-Year Term Loan Facility, a senior unsecured term loan facility in the aggregate principal amount of up to \$900 million, maturing on December 8, 2028 and (ii) the Five-Year Term Loan Facility, a senior unsecured term loan facility in the aggregate principal amount of up to \$450 million, maturing on December 6, 2030 (collectively, the "Term Loan Facilities"). Also on December 8, 2025, the Company borrowed \$1.35 billion under the Term Loan Facilities, the full amount available under the Term Loan Facilities. In conjunction with the borrowings under the Term

Loan Facilities, the Company modified and extinguished the Bridge Facility discussed above, fully repaying the \$1.20 billion outstanding under the Bridge Facility through a net cash settlement with the lender.

Subsequent to the end of 2025, on February 9, 2026, the Company repaid \$150 million of the \$450 million aggregate principal balance outstanding under the Five-Year Term Loan Facility using cash on hand.

The indentures under which the 2025 Senior Bonds, the 2029 Senior Bonds and the 2034 Senior Bonds were issued do not include financial covenants, but do limit the incurrence of certain liens and encumbrances as well as indebtedness by the Company's subsidiaries in excess of certain amounts. The agreements under which the Company's nonpublic debt, including the Revolving Credit Facility and the Term Loan Facilities, was issued include two financial covenants: a consolidated cash flow/fixed charges ratio and a consolidated funded indebtedness/cash flow ratio, each as defined in the respective agreement. The Company was in compliance with these covenants as of December 31, 2025. These covenants have not restricted, and are not expected to restrict, the Company's liquidity or capital resources.

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

21. Commitments and Contingencies

Manufacturing Cooperatives

The Company is obligated to purchase at least 80% of its requirements of plastic bottles for certain designated territories from Southeastern. The Company is also obligated to purchase 16.0 million cases of finished product from SAC on an annual basis through June 2034. The Company purchased 27.3 million cases, 26.5 million cases and 25.3 million cases of finished product from SAC in 2025, 2024 and 2023, respectively.

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

(in thousands)	Fiscal Year		
	2025	2024	2023
Purchases from Southeastern	\$ 119,344	\$ 142,208	\$ 146,898
Purchases from SAC	222,443	213,317	200,239
Total purchases from manufacturing cooperatives	\$ 341,787	\$ 355,525	\$ 347,137

The Company guarantees a portion of SAC's debt, which matures in 2028, based on the ratio of SAC's total liabilities to SAC's shareholders' equity as of December 31 of each year. As of December 31, 2025 and December 31, 2024, the ratio of SAC's total liabilities to SAC's shareholders' equity was such that the Company was not required to guarantee any of SAC's debt. In the event SAC fails to fulfill its commitments under the related debt, the Company would be responsible for payment to the lenders up to the level of the guarantee. The Company does not anticipate SAC will fail to fulfill its commitments related to the debt. The Company further believes SAC has sufficient assets, including production equipment, facilities and working capital, and the ability to adjust the selling prices of its products to adequately mitigate the risk of material loss relating to the Company's guarantee.

The Company holds no assets as collateral against the SAC guarantee, the fair value of which is immaterial to the consolidated financial statements. The Company monitors its investment in SAC and would be required to write down its investment if an impairment, other than a temporary impairment, was identified. No impairment of the Company's investment in SAC was identified as of December 31, 2025, and there was no impairment identified in 2025, 2024 or 2023.

Other Commitments and Contingencies

The Company has standby letters of credit, primarily related to its property and casualty insurance programs. These letters of credit totaled \$47.5 million on December 31, 2025 and \$39.0 million on December 31, 2024.

The Company participates in long-term marketing contractual arrangements with certain prestige properties, athletic venues and other locations. As of December 31, 2025, the future payments related to these contractual arrangements, which expire at various dates through 2035, amounted to \$151.1 million. As of December 31, 2024, the future payments related to these contractual arrangements amounted to \$135.5 million.

The Company is involved in various claims and legal proceedings which have arisen in the ordinary course of its business. Although it is difficult to predict the ultimate outcome of these claims and legal proceedings, management believes the ultimate disposition of

these matters will not have a material adverse effect on the financial condition, results of operations or cash flows of the Company. No material amount of loss in excess of recorded amounts is believed to be reasonably possible as a result of these claims and legal proceedings.

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

22. Risks and Uncertainties

Approximately 85% of the Company's total bottle/can sales volume to retail customers consists of products of The Coca-Cola Company, which is the sole supplier of these products or of the concentrates or syrups required to manufacture these products. The remaining bottle/can sales volume to retail customers consists of products of other beverage companies. The Company has beverage agreements with The Coca-Cola Company and other beverage companies under which it has various requirements. Failure to meet the requirements of these beverage agreements could result in the loss of distribution rights for the respective products.

The Company faces concentration risks related to a few customers comprising a large portion of the Company's annual sales volume and net sales. The table below summarizes the percentage of the Company's total bottle/can sales volume to its largest customers, as well as the percentage of the Company's total net sales, which are included in the Nonalcoholic Beverages segment, that such volume represents. No other customer represented greater than 10% of the Company's total net sales for any of the years presented.

	Fiscal Year		
	2025	2024	2023
Approximate percent of the Company's total bottle/can sales volume:			
Walmart Inc. ⁽¹⁾	21 %	21 %	21 %
The Kroger Co. ⁽²⁾	15 %	15 %	14 %
Total approximate percent of the Company's total bottle/can sales volume	36 %	36 %	35 %
Approximate percent of the Company's total net sales:			
Walmart Inc. ⁽¹⁾	17 %	17 %	17 %
The Kroger Co. ⁽²⁾	12 %	12 %	11 %
Total approximate percent of the Company's total net sales	29 %	29 %	28 %

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

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

The Company purchases all of the plastic bottles used in its manufacturing plants from Southeastern and Western Container, two manufacturing cooperatives the Company co-owns with several other Coca-Cola bottlers, and all of its aluminum cans from two domestic suppliers. See Note 2 and Note 21 for additional information.

The Company is exposed to price risk on commodities such as aluminum, corn and PET resin (a petroleum- or plant-based product), which affects the cost of raw materials used in the production of its finished products. The Company both produces and procures these finished products. Examples of the raw materials affected are aluminum cans and plastic bottles used for packaging and high-fructose corn syrup used as a product ingredient. Further, the Company is exposed to commodity price risk on crude oil, which impacts the Company's cost of fuel used in the movement and delivery of the Company's products. The Company participates in commodity hedging and risk mitigation programs, including programs administered by CCBSS and programs the Company administers.

Certain liabilities of the Company, including retirement benefit obligations and the Company's pension liability, are subject to risk of changes in both long-term and short-term interest rates.

Several of the Company's debt instruments have variable interest rates, and thus are impacted by fluctuations in interest rates, which could cause changes in the amount of estimated interest payments.

The Company's acquisition related contingent consideration liability related to the distribution territories subject to acquisition related sub-bottling payments is subject to risk as a result of changes in the Company's probability weighted discounted cash flow model, which is based on internal forecasts, and changes in the Company's WACC, which is derived from market data.

Approximately 15% of the Company's workforce is covered by collective bargaining agreements. The Company's collective bargaining agreements, which generally have three- to five-year terms, expire at various dates through 2029. Terms and conditions of new labor union agreements could increase the Company's exposure to work interruptions or stoppages.

23. Accumulated Other Comprehensive Income (Loss)

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

Following is a summary of AOCI(L) for 2025, 2024 and 2023:

(in thousands)	December 31, 2024	Gains (Losses) During the Period		Reclassification to Income		December 31, 2025
		Pre-tax Activity	Tax Effect	Pre-tax Activity	Tax Effect	
Net pension activity:						
Actuarial gain	\$ 4,418	\$ 26	\$ (5)	\$ —	\$ —	\$ 4,439
Prior service costs	(85)	(124)	31	16	(5)	(167)
Net postretirement benefits activity:						
Actuarial gain (loss)	2,960	(10,539)	2,594	187	(46)	(4,844)
Prior service costs	(624)	—	—	—	—	(624)
Unrealized gain on short-term investments	25	20	(6)	(53)	14	—
Reclassification of stranded tax effects	(4,809)	—	—	—	—	(4,809)
Total AOCI(L)	\$ 1,885	\$ (10,617)	\$ 2,614	\$ 150	\$ (37)	\$ (6,005)

(in thousands)	December 31, 2023	Gains (Losses) During the Period		Reclassification to Income		December 31, 2024
		Pre-tax Activity	Tax Effect	Pre-tax Activity	Tax Effect	
Net pension activity:						
Actuarial gain	\$ 533	\$ 5,144	\$ (1,259)	\$ —	\$ —	\$ 4,418
Prior service costs	(97)	—	—	16	(4)	(85)
Net postretirement benefits activity:						
Actuarial gain	721	2,920	(715)	44	(10)	2,960
Prior service costs	(624)	—	—	—	—	(624)
Unrealized gain on short-term investments	—	33	(8)	—	—	25
Reclassification of stranded tax effects	(4,809)	—	—	—	—	(4,809)
Total AOCI(L)	\$ (4,276)	\$ 8,097	\$ (1,982)	\$ 60	\$ (14)	\$ 1,885

		Gains (Losses) During the Period		Reclassification to Income		
(in thousands)	December 31, 2022	Pre-tax Activity	Tax Effect	Pre-tax Activity	Tax Effect	December 31, 2023
Net pension activity:						
Actuarial loss	\$ (71,140)	\$ 3,036	\$ (744)	\$ 1,946	\$ (476)	\$ (67,378)
Prior service costs	(105)	(5)	1	16	(4)	(97)
Pension plan settlement	—	—	—	112,796	(44,885)	67,911
Net postretirement benefits activity:						
Actuarial gain	6,752	(7,986)	1,955	—	—	721
Prior service costs	(624)	—	—	—	—	(624)
Reclassification of stranded tax effects	(19,720)	—	—	—	14,911	(4,809)
Total AOCI(L)	\$ (84,837)	\$ (4,955)	\$ 1,212	\$ 114,758	\$ (30,454)	\$ (4,276)

24. Supplemental Disclosures of Cash Flow Information

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

(in thousands)	Fiscal Year		
	2025	2024	2023
Short-term investments	\$ (5,127)	\$ (5,142)	\$ —
Accounts receivable, trade	(18,124)	(11,720)	(23,886)
Allowance for doubtful accounts	(3,498)	(1,386)	(59)
Accounts receivable from The Coca-Cola Company	19,674	(37,935)	(16,150)
Accounts receivable, other	(14,197)	26,889	(12,902)
Inventories	(6,006)	(8,463)	25,613
Prepaid expenses and other current assets	(12,337)	(7,746)	5,682
Accounts payable, trade	35,556	(36,496)	17,096
Accounts payable to The Coca-Cola Company	(4,825)	47,772	(23,284)
Other accrued liabilities	33,228	8,693	37,017
Accrued compensation	(13,793)	21,760	20,011
Change in current assets less current liabilities	\$ 10,551	\$ (3,774)	\$ 29,138

The Company had the following net cash payments during the period for income taxes and interest:

(in thousands)	Fiscal Year		
	2025	2024	2023
Income taxes	\$ 196,579	\$ 223,975	\$ 200,812
Interest	92,835	56,094	23,960

The Company had the following significant non-cash financing and investing activities:

(in thousands)	Fiscal Year		
	2025	2024	2023
Additions to property, plant and equipment accrued and recorded in accounts payable, trade	\$ 33,237	\$ 44,946	\$ 59,014
Accrued excise taxes related to share repurchases	27,972	650	—
Right-of-use assets obtained in exchange for operating lease obligations	27,001	17,280	10,215
Dividends declared but not yet paid	—	—	154,666

Management's Report on Internal Control over Financial Reporting

Management of Coca-Cola Consolidated, Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting is a process designed under the supervision of the Company's chief executive and chief financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States. The Company's internal control over financial reporting includes policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As of December 31, 2025, management assessed the effectiveness of the Company's internal control over financial reporting based on the framework established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management determined that the Company's internal control over financial reporting as of December 31, 2025 was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, has been audited by PricewaterhouseCoopers LLP (PCAOB ID 238), an independent registered public accounting firm, which is included in "Item 8. Financial Statements and Supplementary Data" of this report.

February 18, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Coca-Cola Consolidated, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Coca-Cola Consolidated, Inc. and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of changes in stockholders’ equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of valuation and qualifying accounts and reserves for each of the three years in the period ended December 31, 2025 appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 8. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition Related Contingent Consideration Liability

As described in Notes 1, 2, and 16 to the consolidated financial statements, the fair value of the acquisition related contingent consideration liability was \$717.9 million as of December 31, 2025, which consists of the estimated amounts due to The Coca-Cola Company under the Company's comprehensive beverage agreements (as amended, collectively, the "CBA") with The Coca-Cola Company and Coca-Cola Refreshments USA, LLC ("CCR"), a wholly owned subsidiary of The Coca-Cola Company, over the useful life of the related distribution rights. The CBA relates to a multi-year series of transactions, which were completed in October 2017, through which the Company acquired and exchanged distribution territories and manufacturing plants. Pursuant to the CBA, the Company is required to make quarterly acquisition related sub-bottling payments to CCR on a continuing basis in exchange for the grant of exclusive rights to distribute, promote, market and sell the authorized brands of The Coca-Cola Company and related products in certain distribution territories the Company acquired from CCR. Each reporting period, the Company adjusts its acquisition related contingent consideration liability related to the distribution territories subject to acquisition related sub-bottling payments to fair value by using a probability weighted discounted cash flow model and discounting future expected acquisition related sub-bottling payments required under the CBA using the Company's estimated weighted average cost of capital ("WACC"). These future expected acquisition related sub-bottling payments extend through the life of the related distribution assets acquired in each distribution territory, which is generally forty years. As a result, the fair value of the acquisition related contingent consideration liability is impacted by the Company's WACC, management's estimate of the acquisition related sub-bottling payments that will be made in the future under the CBA, and current acquisition related sub-bottling payments.

The principal considerations for our determination that performing procedures relating to the acquisition related contingent consideration liability is a critical audit matter are (i) the significant judgment by management when estimating the fair value of the acquisition related contingent consideration liability, which in turn led to (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the WACC and current and future acquisition related sub-bottling payments under the CBA, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of the acquisition related contingent consideration liability. These procedures also included, among others, testing management's process for determining the fair value of the acquisition related contingent consideration liability; evaluating the appropriateness of the discounted cash flow model; testing the completeness and accuracy of the underlying data used in the model; and evaluating the reasonableness of the significant assumptions related to the WACC and current and future acquisition related sub-bottling payments under the CBA. Evaluating management's assumptions related to the WACC and current and future acquisition related sub-bottling payments involved evaluating whether the assumptions used were reasonable considering (i) the current and past performance of the distribution territories acquired from CCR, (ii) relevant industry forecasts and macroeconomic conditions, (iii) management's historical forecasting accuracy, and (iv) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the discounted cash flow model and evaluating the reasonableness of the WACC.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 18, 2026

We have served as the Company's auditor since at least 1972. We have not been able to determine the specific year we began serving as auditor of the Company.

The financial statement schedule required by Regulation S-X is set forth in response to Item 15 below.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) pursuant to Rule 13a-15(b) of the Exchange Act. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 31, 2025.

Management's report on internal control over financial reporting required by Section 404 of the Sarbanes-Oxley Act of 2002 and the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, on the consolidated financial statements, and its opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 are included in "Item 8. Financial Statements and Supplementary Data" of this report.

There has been no change in the Company's internal control over financial reporting during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

Insider Trading Arrangements

During the quarter ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

For information with respect to the executive officers of the Company, see “Information About Our Executive Officers” included as a separate item at the end of Part I of this report, which is incorporated herein by reference. For information with respect to the directors of the Company, see “Proposal 1: Election of Directors” in the definitive proxy statement for the Company’s 2026 Annual Meeting of Stockholders (the “2026 Proxy Statement”), which is incorporated herein by reference. For information with respect to the Company’s insider trading policies and procedures, see the “Corporate Governance – The Board of Directors” section of the 2026 Proxy Statement, which is incorporated herein by reference. For information with respect to the Audit Committee of the Board of Directors, see the “Corporate Governance – Board Committees” section of the 2026 Proxy Statement, which is incorporated herein by reference. For information with respect to compliance with Section 16(a) of the Exchange Act, see the “Delinquent Section 16(a) Reports” section of the 2026 Proxy Statement, which is incorporated herein by reference.

The Company has adopted a Code of Ethics for Senior Financial Officers (the “Code of Ethics”), which is intended to qualify as a “code of ethics” within the meaning of Item 406 of Regulation S-K of the Exchange Act. The Code of Ethics applies to the Company’s principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions. The Code of Ethics is available on the Company’s website, www.cokeconsolidated.com.

The Company will disclose information pertaining to any amendment to, or waiver from, the provisions of the Code of Ethics that apply to the Company’s principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions and that relate to any element of the Code of Ethics enumerated in the SEC rules and regulations by posting this information on the Company’s website, www.cokeconsolidated.com.

The information on the Company’s website or linked to or from the Company’s website is not incorporated by reference into, and does not constitute a part of, this report or any other documents the Company files with, or furnishes to, the SEC.

Item 11. Executive Compensation.

For information with respect to executive and director compensation, see the “Compensation Discussion and Analysis,” “Executive Compensation Tables,” “Consideration of Risk Related to Compensation Programs,” “Compensation Committee Interlocks and Insider Participation,” “Compensation Committee Report” and “Director Compensation” sections of the 2026 Proxy Statement, which are incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

For information with respect to security ownership of certain beneficial owners and management, see the “Principal Stockholders” and “Security Ownership of Directors, Director Nominees and Executive Officers” sections of the 2026 Proxy Statement, which are incorporated herein by reference. For information with respect to securities authorized for issuance under the Company’s equity compensation plans, see the “Equity Compensation Plan Information” section of the 2026 Proxy Statement, which is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

For information with respect to certain relationships and related transactions, see the “Corporate Governance – Policy for Review of Related Person Transactions” and “Corporate Governance – Related Person Transactions” sections of the 2026 Proxy Statement, which are incorporated herein by reference. For information with respect to director independence, see the “Corporate Governance – Director Independence” section of the 2026 Proxy Statement, which is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

For information with respect to principal accountant fees and services, see “Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm” in the 2026 Proxy Statement, which is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) List of documents filed as part of this report.

1. Financial Statements

Consolidated Statements of Operations	41
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2. Financial Statement Schedule

The Financial Statement Schedule included under Item 15 hereof, as required for the fiscal years ended December 31, 2025, December 31, 2024 and December 31, 2023, consisted of the following:

Schedule II - Valuation and Qualifying Accounts and Reserves	93

All other financial statements and financial statement schedules not listed have been omitted because the required information is included in the consolidated financial statements or the notes thereto, or is not applicable or required.

3. Listing of Exhibits

The agreements included in the following exhibits to this report are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about the Company or the other parties to the agreements. Some of the agreements contain representations and warranties by each of the parties to the applicable agreements. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreements and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

EXHIBIT INDEX

Exhibit No.	Description	Incorporated by Reference or Filed/Furnished Herewith
3.1	<u>Restated Certificate of Incorporation of the Company.</u>	Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 2, 2017 (File No. 0-9286).
3.2	<u>Certificate of Amendment to Restated Certificate of Incorporation of the Company.</u>	Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 2, 2019 (File No. 0-9286).
3.3	<u>Certificate of Amendment to Restated Certificate of Incorporation of the Company.</u>	Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 0-9286).
3.4	<u>Certificate of Amendment to Restated Certificate of Incorporation of the Company.</u>	Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 16, 2025 (File No. 0-9286).
3.5	<u>Amended and Restated By-laws of the Company.</u>	Exhibit 3.2 to the Company's Current Report on Form 8-K filed on January 2, 2019 (File No. 0-9286).
4.1	<u>Description of Securities of the Company.</u>	Filed herewith.
4.2	<u>Specimen of Common Stock Certificate of the Company.</u>	Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 19, 2019 (File No. 0-9286).
4.3	<u>Certificate Evidencing Right to Exchange Common Stock for Class B Common Stock of the Company.</u>	Exhibit 99.3 to the Schedule 13D/A filed on March 19, 2010 (File No. 5-30570).
4.4	<u>Supplemental Indenture, dated as of March 3, 1995, between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee.</u>	Exhibit 4.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2002 (File No. 0-9286).
4.5	<u>Indenture, dated as of December 15, 2020, between the Company and Truist Bank, as successor trustee.</u>	Exhibit 4.4 to the Company's Registration Statement on Form S-3 filed on December 15, 2020 (File No. 333-251358).
4.6	<u>First Supplemental Indenture, dated as of May 21, 2024, by and among the Company, U.S. Bank Trust Company, National Association, as prior trustee, and Truist Bank, as successor trustee.</u>	Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 24, 2024 (File No. 0-9286).
4.7	<u>Second Supplemental Indenture, dated as of May 29, 2024, by and between the Company and Truist Bank, as trustee.</u>	Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 29, 2024 (File No. 0-9286).
4.8	<u>Form of 5.250% Senior Notes due 2029 (included in Exhibit 4.7 above).</u>	Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 29, 2024 (File No. 0-9286).
4.9	<u>Form of 5.450% Senior Notes due 2034 (included in Exhibit 4.7 above).</u>	Exhibit 4.3 to the Company's Current Report on Form 8-K filed on May 29, 2024 (File No. 0-9286).
10.1	<u>Amended and Restated Credit Agreement, dated as of June 10, 2024, by and among the Company, Wells Fargo Bank, National Association, as administrative agent, swingline lender and issuing lender, and the other lenders party thereto.</u>	Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 10, 2024 (File No. 0-9286).
10.2	<u>Amendment No. 1 to Amended and Restated Credit Agreement, dated as of November 7, 2025, by and among the Company, Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto.</u>	Filed herewith.
10.3	<u>Bridge Loan Agreement, dated as of November 7, 2025, by and among the Company, Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto.</u>	Filed herewith.
10.4	<u>Term Loan Agreement, dated as of December 8, 2025, by and among the Company, Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto.</u>	Filed herewith.
10.5	<u>Note Purchase and Private Shelf Agreement, dated March 6, 2018, by and among the Company, NYL Investors LLC and the other parties thereto.</u>	Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 14, 2018 (File No. 0-9286).

Exhibit No.	Description	Incorporated by Reference or Filed/Furnished Herewith
10.6	<u>First Amendment to Note Purchase and Private Shelf Agreement, dated July 20, 2018, by and among the Company, NYL Investors LLC and the other parties thereto.</u>	Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 25, 2018 (File No. 0-9286).
10.7	<u>Second Amendment to Note Purchase and Private Shelf Agreement, dated November 7, 2025, by and among the Company, NYL Investors LLC and the other parties thereto.</u>	Filed herewith.
10.8	<u>Note Purchase and Private Shelf Agreement, dated January 23, 2019, by and among the Company, MetLife Investment Advisors, LLC and the other parties thereto.</u>	Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 5, 2019 (File No. 0-9286).
10.9	<u>First Amendment to Note Purchase and Private Shelf Agreement, dated November 7, 2025, by and among the Company, MetLife Investment Management, LLC and the other parties thereto.</u>	Filed herewith.
10.10	<u>Incidence Agreement, dated February 5, 2019, by and between the Company and The Coca-Cola Company.</u>	Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 5, 2019 (File No. 0-9286).
10.11+	<u>National Product Supply Governance Agreement, dated October 30, 2015, by and among the Company, The Coca-Cola Company, Coca-Cola Bottling Company, United, Inc., Coca-Cola Refreshments USA, Inc. and Swire Pacific Holdings Inc. d/b/a Swire Coca-Cola USA.</u>	Filed herewith.
10.12+	<u>First Amendment to National Product Supply Governance Agreement, dated October 26, 2018, by and among the Company, The Coca-Cola Company, Coca-Cola Bottling Company United, Inc., Swire Pacific Holdings Inc. d/b/a Swire Coca-Cola USA and the other parties thereto.</u>	Filed herewith.
10.13+	<u>Limited Liability Company Agreement of CONA Services LLC, dated as of January 27, 2016, by and among the Company, The Coca-Cola Company, Coca-Cola Refreshments USA, Inc. and the other bottlers named therein.</u>	Filed herewith.
10.14+	<u>Amendment No. 1 to Limited Liability Company Agreement of CONA Services LLC, dated as of April 6, 2016 and effective as of April 2, 2016, by and among the Company, The Coca-Cola Company, Coca-Cola Refreshments USA, Inc. and the other bottlers named therein.</u>	Filed herewith.
10.15+	<u>Amendment No. 2 to Limited Liability Company Agreement of CONA Services LLC, effective as of February 22, 2017, by and among the Company, The Coca-Cola Company, Coca-Cola Refreshments USA, Inc. and the other bottlers named therein.</u>	Filed herewith.
10.16	<u>Amendment No. 3 to Limited Liability Company Agreement of CONA Services LLC, dated as of August 5, 2020 and effective as of January 1, 2019, by and among the Company, The Coca-Cola Company and the other bottlers named therein.</u>	Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 2020 (File No. 0-9286).
10.17++	<u>Amendment No. 4 to Limited Liability Company Agreement of CONA Services LLC, effective as of July 2, 2024, by and among the Company, The Coca-Cola Company, North America Operating Unit, CONA Services LLC and the other bottlers named therein.</u>	Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 2024 (File No. 0-9286).
10.18+	<u>Amended and Restated Master Services Agreement, dated as of October 2, 2017, by and between the Company and CONA Services LLC.</u>	Filed herewith.
10.19	<u>Omnibus Letter Agreement, dated March 31, 2017, by and between the Company and Coca-Cola Refreshments USA, Inc.</u>	Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 4, 2017 (File No. 0-9286).
10.20	<u>Amended and Restated Ancillary Business Letter, dated March 31, 2017, by and between the Company and The Coca-Cola Company.</u>	Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 4, 2017 (File No. 0-9286).
10.21+	<u>Comprehensive Beverage Agreement, dated March 31, 2017, by and among the Company, The Coca-Cola Company and Coca-Cola Refreshments USA, Inc.</u>	Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (File No. 0-9286).
10.22+	<u>Comprehensive Beverage Agreement, dated March 31, 2017, by and between CCBCC Operations, LLC, a wholly owned subsidiary of the Company (as successor in interest to Piedmont Coca-Cola Bottling Partnership), and The Coca-Cola Company.</u>	Exhibit 10.17 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (File No. 0-9286).

Exhibit No.	Description	Incorporated by Reference or Filed/Furnished Herewith
10.23+	First Amendment to Comprehensive Beverage Agreement, dated April 28, 2017, by and among the Company, The Coca-Cola Company and Coca-Cola Refreshments USA, Inc.	Filed herewith.
10.24+	Amendment to Comprehensive Beverage Agreements, dated October 2, 2017, by and among the Company, CCBCC Operations, LLC, a wholly owned subsidiary of the Company (as successor in interest to Piedmont Coca-Cola Bottling Partnership), The Coca-Cola Company, Coca-Cola Refreshments USA, Inc. and CCBC of Wilmington, Inc.	Exhibit 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (File No. 0-9286).
10.25+	Third Amendment to Comprehensive Beverage Agreement, dated December 26, 2017, by and among the Company, The Coca-Cola Company and Coca-Cola Refreshments USA, Inc.	Filed herewith.
10.26+	Fourth Amendment to Comprehensive Beverage Agreement, dated April 30, 2018, by and among the Company, The Coca-Cola Company and Coca-Cola Refreshments USA, Inc.	Filed herewith.
10.27+	Fifth Amendment to Comprehensive Beverage Agreement, dated August 20, 2018, by and among the Company, The Coca-Cola Company and Coca-Cola Refreshments USA, Inc.	Filed herewith.
10.28+	Sixth Amendment to Comprehensive Beverage Agreement, dated September 9, 2019, by and among the Company, The Coca-Cola Company and Coca-Cola Refreshments USA, LLC (formerly known as Coca-Cola Refreshments USA, Inc.)	Filed herewith.
10.29+	Seventh Amendment to Comprehensive Beverage Agreement, dated October 1, 2024, by and among the Company, The Coca-Cola Company and Coca-Cola Refreshments USA, LLC	Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (File No. 0-9286).
10.30	Second Amendment to Comprehensive Beverage Agreement, dated December 31, 2021, by and between CCBCC Operations, LLC, a wholly owned subsidiary of the Company, and The Coca-Cola Company.	Exhibit 10.30 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (File No. 0-9286).
10.31+	Third Amendment to Comprehensive Beverage Agreement, dated October 1, 2024, by and between CCBCC Operations, LLC, a wholly owned subsidiary of the Company, and The Coca-Cola Company.	Exhibit 10.26 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (File No. 0-9286).
10.32+	Regional Manufacturing Agreement, dated March 31, 2017, by and between the Company and The Coca-Cola Company.	Filed herewith.
10.33	First Amendment to Regional Manufacturing Agreement, dated April 28, 2017, by and between the Company and The Coca-Cola Company.	Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 2, 2017 (File No. 0-9286).
10.34	Second Amendment to Regional Manufacturing Agreement, dated October 2, 2017, by and between the Company and The Coca-Cola Company.	Exhibit 10.73 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (File No. 0-9286).
10.35	Lease Agreement, dated December 30, 2019, by and between the Company and Beacon Investment Corporation.	Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 3, 2020 (File No. 0-9286).
10.36++	Amended and Restated Limited Liability Company Operating Agreement of Coca-Cola Bottlers' Sales & Services Company LLC, made as of November 18, 2019, by and between Coca-Cola Bottlers' Sales & Services Company LLC and Consolidated Beverage Co., a wholly owned subsidiary of the Company.	Exhibit 10.40 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2019 (File No. 0-9286).
10.37	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.	Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 23, 2022 (File No. 0-9286).
10.38	Letter Agreement re Stockholder Conversion Agreement, dated as of August 8, 2025, by and among the Company, the JFH Family Limited Partnership—SW1, the Anne Lupton Carter Trust f/b/o Sue Anne H. Wells, the JFH Family Limited Partnership—DH1 and the Anne Lupton Carter Trust f/b/o Deborah S. Harrison.	Exhibit 10 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2025 (File No. 0-9286).
10.39	Purchase Agreement, dated as of November 7, 2025, by and among the Company, Carolina Coca-Cola Bottling Investments, Inc., The Coca-Cola Company and J. Frank Harrison, III.	Filed herewith.

Exhibit No.	Description	Incorporated by Reference or Filed/Furnished Herewith
10.40*	Coca-Cola Consolidated, Inc. Annual Bonus Plan, amended and restated effective as of July 30, 2024.	Filed herewith.
10.41*	Coca-Cola Consolidated, Inc. Long-Term Performance Plan, amended and restated effective as of July 30, 2024.	Filed herewith.
10.42*	Coca-Cola Consolidated, Inc. Supplemental Savings Incentive Plan, amended and restated effective as of July 30, 2024.	Filed herewith.
10.43*	Coca-Cola Consolidated, Inc. (formerly Coca-Cola Bottling Co. Consolidated) Director Deferral Plan, amended and restated effective as of January 1, 2014.	Exhibit 10.47 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (File No. 0-9286).
10.44*	Amendment No. 1, dated December 10, 2013, to Coca-Cola Consolidated, Inc. (formerly Coca-Cola Bottling Co. Consolidated) Director Deferral Plan, amended and restated effective as of January 1, 2014.	Exhibit 10.58 to the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2018 (File No. 0-9286).
10.45*	Coca-Cola Consolidated, Inc. Officer Retention Plan, amended and restated effective as of July 30, 2024.	Filed herewith.
10.46*	Coca-Cola Consolidated, Inc. Long-Term Retention Plan, amended and restated effective as of July 30, 2024.	Filed herewith.
10.47*	Coca-Cola Consolidated, Inc. Long-Term Performance Equity Plan, amended and restated effective as of July 30, 2024.	Filed herewith.
10.48*	Omnibus Amendment to Coca-Cola Consolidated, Inc. Nonqualified Employee Benefit Plans, dated as of September 6, 2019.	Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 29, 2019 (File No. 0-9286).
10.49*	Omnibus Amendment to Coca-Cola Consolidated, Inc. and CCBCC Operations, LLC Qualified Employee Benefit Plans, dated as of September 6, 2019.	Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 29, 2019 (File No. 0-9286).
10.50*	Form of Amended and Restated Split-Dollar and Deferred Compensation Replacement Benefit Agreement, effective as of November 1, 2005, by and between the Company and eligible employees of the Company.	Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006 (File No. 0-9286).
10.51*	Consulting Agreement, dated as of March 3, 2020, by and between the Company and Umesh M. Kasbekar.	Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 6, 2020 (File No. 0-9286).
10.52*	First Amendment to Consulting Agreement, dated as of June 10, 2022, by and between the Company and Umesh M. Kasbekar.	Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 1, 2022 (File No. 0-9286).
10.53	Consulting Agreement, dated as of February 19, 2025, by and between the Company and F. Scott Anthony.	Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed on February 20, 2025 (File No. 0-9286).
19	Coca-Cola Consolidated, Inc. Insider Trading Policy.	Exhibit 99 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 29, 2023 (File No. 0-9286).
21	List of Subsidiaries of the Company.	Filed herewith.
23	Consent of Independent Registered Public Accounting Firm.	Filed herewith.
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
97*	Coca-Cola Consolidated, Inc. Incentive-Based Compensation Recovery Policy.	Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 29, 2023 (File No. 0-9286).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Filed herewith.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith.

Exhibit No.	Description	Incorporated by Reference or Filed/Furnished Herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Filed herewith.

- + Certain portions of this exhibit that constitute confidential information have been redacted in accordance with Item 601(b)(10) of Regulation S-K.
- ++ Certain schedules or similar supporting attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K, and the Company agrees to furnish, on a supplemental basis, a copy of any omitted schedule or similar supporting attachment to the SEC upon request.
- * Indicates a management contract or compensatory plan or arrangement.

(b) Exhibits.

See Item 15(a)(3) above.

(c) Financial Statement Schedules.

See Item 15(a)(2) above.

Item 16. Form 10-K Summary.

None.

Schedule II

**COCA-COLA CONSOLIDATED, INC.
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES**

Allowance for Doubtful Accounts

<i>(in thousands)</i>	Fiscal Year		
	2025	2024	2023
Beginning balance - allowance for doubtful accounts	\$ 14,674	\$ 16,060	\$ 16,119
Additions charged to expenses and as a reduction to net sales	4,015	3,730	4,139
Deductions	(7,513)	(5,116)	(4,198)
Ending balance - allowance for doubtful accounts	\$ 11,176	\$ 14,674	\$ 16,060

Deferred Income Tax Valuation Allowance

<i>(in thousands)</i>	Fiscal Year		
	2025	2024	2023
Beginning balance - valuation allowance for deferred tax assets	\$ 5,535	\$ 4,130	\$ 3,428
Additions charged to costs and expenses	180	1,405	702
Deductions credited to expense	—	—	—
Ending balance - valuation allowance for deferred tax assets	\$ 5,715	\$ 5,535	\$ 4,130

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COCA-COLA CONSOLIDATED, INC.
(REGISTRANT)

Date: February 18, 2026

By: /s/ J. Frank Harrison, III
J. Frank Harrison, III
Chairman of the Board of Directors
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

	<u>Signature</u>	<u>Title</u>	<u>Date</u>
By:	<u> /s/ J. Frank Harrison, III </u> J. Frank Harrison, III	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 18, 2026
By:	<u> /s/ Matthew J. Blickley </u> Matthew J. Blickley	Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	February 18, 2026
By:	<u> /s/ Sharon A. Decker </u> Sharon A. Decker	Director	February 18, 2026
By:	<u> /s/ Morgan H. Everett </u> Morgan H. Everett	Vice Chair of the Board of Directors	February 18, 2026
By:	<u> /s/ James R. Helvey, III </u> James R. Helvey, III	Director	February 18, 2026
By:	<u> /s/ Jason D. Hickey </u> Jason D. Hickey	Director	February 18, 2026
By:	<u> /s/ William H. Jones </u> William H. Jones	Director	February 18, 2026
By:	<u> /s/ Umesh M. Kasbekar </u> Umesh M. Kasbekar	Non-Executive Vice Chairman of the Board of Directors	February 18, 2026
By:	<u> /s/ David M. Katz </u> David M. Katz	Director	February 18, 2026
By:	<u> /s/ James H. Morgan </u> James H. Morgan	Director	February 18, 2026
By:	<u> /s/ Dennis A. Wicker </u> Dennis A. Wicker	Lead Independent Director	February 18, 2026
By:	<u> /s/ Richard T. Williams </u> Richard T. Williams	Director	February 18, 2026

DESCRIPTION OF SECURITIES OF THE COMPANY

General

Except as otherwise indicated or unless the context requires otherwise, all references herein to the “Company,” “we,” “us,” “our” and similar terms refer to Coca-Cola Consolidated, Inc.

The description below sets forth certain general terms and provisions of our Common Stock. Our Common Stock is the only class or series of our securities which has been registered under Section 12 of the Securities Exchange Act of 1934, as amended. In addition, the description below sets forth certain general terms and provisions of our Class B Common Stock and Class C Common Stock. This description does not purport to be complete and is subject to, and is qualified in its entirety by reference to: (i) our Restated Certificate of Incorporation, as amended (the “Restated Certificate of Incorporation”); (ii) our Amended and Restated By-laws (the “Amended and Restated By-laws”); (iii) the certificate of designations filed by us with respect to shares of any series of preferred stock which may be issued subsequent to the date hereof; and (iv) the applicable provisions of the General Corporation Law of the State of Delaware (the “DGCL”). We encourage you to review complete copies of the Restated Certificate of Incorporation and the Amended and Restated By-laws, which we have previously filed with the United States Securities and Exchange Commission.

Our authorized capital stock consists of:

- 300,000,000 shares of Common Stock, par value \$1.00 per share;
- 100,000,000 shares of Class B Common Stock, par value \$1.00 per share;
- 20,000,000 shares of Class C Common Stock, par value \$1.00 per share;
- 50,000 shares of Convertible Preferred Stock, par value \$100.00 per share;
- 50,000 shares of Non-Convertible Preferred Stock, par value \$100.00 per share; and
- 20,000,000 shares of Preferred Stock, par value \$0.01 per share.

The issued and outstanding shares of Common Stock and Class B Common Stock are fully paid and non-assessable.

Voting Rights

Except to the extent otherwise provided by law, holders of Common Stock, Class B Common Stock and Class C Common Stock vote together as a single voting group on any matters brought before our stockholders. Holders of Common Stock are entitled to one (1) vote per share on all such matters, while holders of Class B Common Stock are entitled to twenty (20) votes per share on all such matters and holders of Class C Common Stock are entitled to one-twentieth (1/20) vote per share on all such matters. None of our Common Stock, Class B Common Stock or Class C Common Stock possesses any cumulative voting rights under the Restated Certificate of Incorporation.

Under the Restated Certificate of Incorporation, we may not alter or change the relative rights, preferences, privileges, restrictions, dividend rights, voting powers or other powers of our Common Stock, Class B Common Stock or Class C Common Stock without approval by the holders of each class

of stock to be adversely affected thereby (voting as a separate class). Such approval requires the affirmative vote of not less than two-thirds (2/3) of all the votes entitled to be voted by the holders of each such class of stock. In the case, however, of a proposed increase in the authorized number of shares of Common Stock, Class B Common Stock or Class C Common Stock, the Restated Certificate of Incorporation requires the affirmative vote of a majority of all the votes entitled to be voted by the holders of Common Stock, Class B Common Stock and Class C Common Stock, voting together as a single class.

Dividends

General

Subject to any prior rights of holders of shares of any then-outstanding series of preferred stock, and to the provisions regarding relative dividend rights discussed below, holders of all three classes of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefor.

Relative Dividend Rights

Holders of Common Stock are entitled to receive such dividends, including stock dividends, if any, in such amounts and at such rates per share as may be declared by our board of directors out of funds legally available therefor. Holders of Class B Common Stock are entitled to receive such dividends, including stock dividends, if any, in such amounts and at such rates per share as may be declared by our board of directors out of funds legally available therefor; *provided, however*, that any such dividends may not exceed any such dividends declared and paid to holders of Common Stock. Dividends declared and paid to holders of Common Stock may exceed any dividends declared and paid to holders of Class B Common Stock. A dividend of shares may be declared and paid in Common Stock to holders of Common Stock and in Class B Common Stock to holders of Class B Common Stock, if the number of shares paid per share to holders of Common Stock and Class B Common Stock is the same.

Any dividends declared and paid to holders of Common Stock and Class C Common Stock must be equal in amount or value and may exceed, but not be less than, any such dividends declared and paid to holders of Class B Common Stock. Dividends of shares of Common Stock may be paid to holders of Common Stock and Class C Common Stock only, or to holders of all classes of our common stock if the number of shares paid per share to such holders is the same. Similarly, dividends of shares of Class B Common Stock may be paid to holders of Common Stock and Class C Common Stock only, or to holders of all classes of our common stock if the number of shares paid per share to such holders is the same. Dividends of shares of Class C Common Stock may be paid to holders of Common Stock and Class C Common Stock only, or to holders of all classes of our common stock if the number of shares paid per share to such holders is the same. Additionally, a dividend of shares of Common Stock may be paid to holders of Common Stock simultaneously with a dividend of shares of Class B Common Stock to holders of Class B Common Stock and a dividend of shares of Class C Common Stock to holders of Class C Common Stock, *provided* that the number of shares paid per share to holders of each such class is the same.

If only shares of Class B Common Stock and Class C Common Stock are outstanding, then a dividend of shares of Common Stock, Class B Common Stock or Class C Common Stock may be declared and paid to holders of Class C Common Stock only, or to holders of Class B Common Stock and Class C Common Stock if the number of shares paid per share to such holders is the same, *provided* that a dividend of shares of Class B Common Stock may be declared and paid to holders of Class B Common Stock while holders of Class C Common Stock receive shares of Common Stock or Class C Common Stock if the number of shares paid per share to such holders is the same. Additionally, if only shares of Class B

Common Stock and Class C Common Stock are outstanding, then a dividend of shares of Common Stock or Class B Common Stock may be declared and paid to holders of Class B Common Stock only, *provided* that a dividend of shares of Common Stock or Class C Common Stock is declared and paid to holders of Class C Common Stock and the number of shares paid per share to such holders is the same.

If only shares of Common Stock and Class C Common Stock are outstanding, then a dividend of shares of Common Stock, Class B Common Stock or Class C Common Stock may be declared and paid to holders of Common Stock and Class C Common Stock if the number of shares paid per share to such holders is the same. Additionally, if only shares of Common Stock and Class C Common Stock are outstanding, then a dividend of shares of Common Stock may be declared and paid to holders of Common Stock and a dividend of shares of Class C Common Stock may be declared and paid to holders of Class C Common Stock if the number of shares paid per share to such holders is the same.

Preemptive Rights

Generally, holders of Common Stock, Class B Common Stock and Class C Common Stock do not have any preemptive or other rights to subscribe for additional shares of any class or series of our capital stock.

Liquidation Rights

The Restated Certificate of Incorporation provides that, in the event of our liquidation or dissolution, or a winding up of our affairs, whether voluntary or involuntary, or in the event of our merger or consolidation, no distributions will be made to holders of any class of our common stock until after payment or provision for payment of our debts or liabilities, plus any amounts payable to holders of shares of any then-outstanding series of preferred stock. After we make such payments (or provisions therefor), holders of our Common Stock, Class B Common Stock and Class C Common Stock would be entitled to share ratably (i.e., an equal amount of assets for each share of such stock) in the distribution of our remaining assets.

Conversion Rights

Shares of Common Stock and Class C Common Stock do not possess any conversion rights. Shares of Class B Common Stock are convertible, at the option of the holder and without the payment of any additional consideration to us, into shares of Common Stock on a one share for one share basis by such holder providing written notice of the request for conversion to the Company. Shares of Class B Common Stock are not convertible into shares of Class C Common Stock.

Transferability and Public Trading Market

There are no restrictions on the transferability of shares of Common Stock, Class B Common Stock or Class C Common Stock. Our Common Stock is listed and traded on The Nasdaq Global Select Market under the symbol “COKE.” Neither our Class B Common Stock nor our Class C Common Stock is currently listed for trading on any securities exchange or authorized for quotation in an interdealer quotation system of a registered national securities association. As neither our Class B Common Stock nor our Class C Common Stock are registered, shares of such classes may be “restricted securities” under the federal securities laws, depending on certain facts and circumstances associated with such shares.

Other Factors

Provision Regarding Redemption or Call of Class C Common Stock

The Restated Certificate of Incorporation specifically provides that shares of Class C Common Stock shall not be made subject to any redemption or call by us.

Stock Splits and Reverse Stock Splits

The Restated Certificate of Incorporation provides that, except for dividends of our stock, which are governed by the provisions described above, shares of Class B Common Stock outstanding at any time shall not be split up or subdivided, whether by stock distribution, reclassification, recapitalization or otherwise, so as to increase the number of shares thereof issued and outstanding, unless at the same time the shares of Common Stock are split up or subdivided in like manner, in order to maintain the same proportionate equity ownership (i.e., the same proportion of shares held by each class) between the holders of Common Stock and Class B Common Stock as existed on the record date of any such transaction.

The Restated Certificate of Incorporation also provides that, except for dividends of our stock, if shares of Common Stock and Class B Common Stock outstanding at any time are split or subdivided, whether by stock distribution, reclassification, recapitalization or otherwise, so as to increase the number of shares thereof issued and outstanding, then the shares of Class C Common Stock shall be split or subdivided in like manner, in order to maintain the same proportionate equity ownership (i.e., the same proportion of shares held by each class) among the holders of Common Stock, Class B Common Stock and Class C Common Stock as existed on the date prior to such split or subdivision. Similarly, if shares of Class C Common Stock are split or subdivided in any manner, then all other outstanding classes of our common stock shall be proportionately split or subdivided.

In the case of reverse splits, the Restated Certificate of Incorporation provides that shares of Common Stock outstanding at any time shall not be reverse split or combined, whether by reclassification, recapitalization or otherwise, so as to decrease the number of shares thereof issued and outstanding, unless at the same time the shares of Class B Common Stock are reverse split or combined in like manner, in order to maintain the same proportionate equity ownership (i.e., the same proportion of shares held by each class) between the holders of Common Stock and Class B Common Stock as existed on the record date of any such transaction.

The Restated Certificate of Incorporation also provides that if shares of Common Stock and Class B Common Stock outstanding at any time are reverse split or combined, whether by reclassification, recapitalization or otherwise, so as to decrease the number of shares thereof issued and outstanding, then the shares of all other classes of our common stock shall be reverse split or combined in like manner, in order to maintain the same proportionate equity ownership (i.e., the same proportion of shares held by each class) among the holders of Common Stock, Class B Common Stock and Class C Common Stock as existed on the date prior to such reverse split or combination. Similarly, if shares of Class C Common Stock are reverse split or combined in any manner, then all other outstanding classes of our common stock shall be proportionately reverse split or combined.

Anti-Takeover Effects of Delaware Law, the Restated Certificate of Incorporation and the Amended and Restated By-laws

Certain provisions of the DGCL, the Restated Certificate of Incorporation and the Amended and Restated By-laws may have the effect of delaying, deferring or preventing another person from acquiring control of the Company, including takeover attempts that might result in a premium over the market price for the shares of Common Stock.

Delaware Law

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the time that such stockholder became an interested stockholder, unless:

- before the stockholder became an interested stockholder, the board of directors of the corporation approved either the transaction that would result in a business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
-
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation that was outstanding at the time the transaction commenced. For purposes of determining the number of shares outstanding, shares owned by directors who are also officers of the corporation and shares owned by employee stock plans, in specified instances, are excluded; or
-
- at or after the time the stockholder became an interested stockholder, the business combination is both approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

A “business combination” is defined generally to include mergers or consolidations between a Delaware corporation and an interested stockholder, transactions with an interested stockholder involving the assets or stock of the corporation or any majority-owned subsidiary, transactions which increase an interested stockholder’s percentage ownership of stock of the corporation or any majority-owned subsidiary, and receipt by the interested stockholder of various financial benefits provided by or through the corporation or any majority-owned subsidiary. In general, an “interested stockholder” is defined as any person or entity that is the beneficial owner of 15% or more of a corporation’s outstanding voting stock or is an affiliate or associate of the corporation and was the beneficial owner of 15% or more of the outstanding voting stock of the corporation at any time within the three-year period immediately prior to the date of determination if such stockholder is an interested stockholder.

A Delaware corporation may opt out of this provision with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or by-laws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. However, we have not opted out of this provision. The application of the statute could prohibit or delay mergers or other takeover or change-in-control attempts and, accordingly, may discourage attempts to acquire us.

The Restated Certificate of Incorporation and the Amended and Restated By-laws

The Restated Certificate of Incorporation and the Amended and Restated By-laws contain the following provisions that could have the effect of delaying, deferring or preventing a change in control of the Company:

- *Amendment to the Restated Certificate of Incorporation.* The Restated Certificate of Incorporation contains enhanced voting requirements for stockholders to amend certain provisions of the Restated Certificate of Incorporation.
- *Amendment to the Amended and Restated By-laws.* The Amended and Restated By-laws contain enhanced voting requirements for stockholders to amend, alter, change or repeal certain provisions of the Amended and Restated By-laws.
- *Advance Notification.* The Amended and Restated By-laws contain advance notice requirements for stockholder proposals and director nominations.
- *Issuance of Preferred Stock.* The Restated Certificate of Incorporation gives our board of directors the authority to issue, without stockholder approval, preferred stock with designations and rights that the board may determine.
- *No Cumulative Voting.* Neither the Restated Certificate of Incorporation nor the Amended and Restated By-laws provide for cumulative voting in the election of directors.

Limitations of Liability and Indemnification of Directors and Officers

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful, except that, in the case of an action by or in the right of the corporation, no indemnification may be made in respect of any claim, issue or matter as to which such person is adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court deems proper. The Amended and Restated By-laws provide that we will indemnify our directors and officers to the fullest extent permitted by law.

Section 102(b)(7) of the DGCL permits a corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of a director or officer to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, *provided* that such provision shall not eliminate or limit the liability of (i) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders; (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of

law; (iii) a director for unlawful payment of dividends or purchase or redemption of shares; (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit; or (v) an officer in any action by or in the right of the corporation. The Restated Certificate of Incorporation contains a provision which eliminates the personal liability of our directors and officers for monetary damages for breach of fiduciary duty to the fullest extent permitted by the DGCL.

Section 145 of the DGCL also permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation. We maintain directors' and officers' liability insurance for our directors and officers, as permitted in the Amended and Restated By-laws.

*Execution Version***AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT**

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT dated as of November 7, 2025 (this “Amendment”), is among COCA-COLA CONSOLIDATED, INC., a Delaware corporation (the “Borrower”), WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent (in such capacity, the “Administrative Agent”), and each of the Lenders party hereto.

RECITALS:

A. The Borrower, the lenders from time to time party thereto (collectively, the “Lenders”) and the Administrative Agent have entered into an Amended and Restated Credit Agreement dated as of June 10, 2024 (as in effect on the date hereof, the “Existing Credit Agreement”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (as defined below).

B. The Borrower, the Administrative Agent and the Lenders have agreed to amend the Existing Credit Agreement as set forth below.

C. Subject to the terms and conditions set forth below, the Administrative Agent and the Lenders party hereto agree to provide such amendments.

In furtherance of the foregoing, the parties agree as follows:

Section 1. AMENDMENTS TO CREDIT AGREEMENT. Subject to the covenants, terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, the Existing Credit Agreement is hereby amended (as so amended, the “Credit Agreement”) by replacing the definition of “Change in Control” set forth in Section 1.1 therein with the definition set forth below:

“Change in Control” means that:

- (a) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable, except that for purposes of this paragraph (a) such person or group shall be deemed to have “beneficial ownership” of all shares that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), other than (i) The Coca-Cola Company, (ii) other shareholders of the Borrower as of the date hereof and (iii) J. Frank Harrison III, his spouse and the lineal descendants of either of the foregoing (or trusts, corporations, partnerships, limited partnerships, limited liability companies or other estate planning vehicles for the benefit thereof), is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 promulgated pursuant to the Exchange Act), directly or indirectly, of more than 50% of the aggregate voting power of all voting shares of the Borrower; or
- (b) during any period of 25 consecutive calendar months, a majority of the Board of Directors of the Borrower shall no longer be composed of individuals (i) who were members of said Board on the first day of such period, (ii) whose election or nomination to said Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of said Board and (iii) whose

election or nomination to said Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of said Board.

The amendments to the Existing Credit Agreement are limited to the extent specifically set forth above and no other terms, covenants or provisions of the Existing Credit Agreement (including any Schedules or Exhibits thereto) or any other Loan Document are intended to be affected hereby.

Section 2. CONDITION PRECEDENT. The parties hereto agree that the amendments set forth in Section 1 above shall be effective as of the date first written above upon the receipt by the Administrative Agent of counterparts of this Amendment, duly executed and delivered by the Borrower, the Administrative Agent and Lenders constituting Required Lenders.

Section 3. REPRESENTATIONS AND WARRANTIES. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and the Lenders as follows:

(a) The representations and warranties contained in Article VI of the Credit Agreement are true and correct in all material respects on and as of the date hereof, as though made on and as of the date hereof (unless expressly stated to relate to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date).

(b) Since December 31, 2023, no Material Adverse Change has occurred.

(c) No Default or Event of Default has occurred and is continuing or will exist after giving effect to this Amendment.

(d) This Amendment has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of this Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

Section 4. MISCELLANEOUS.

(a) **Ratification and Confirmation of Loan Documents.** The Borrower hereby consents, acknowledges and agrees to the amendments set forth herein and hereby confirms and ratifies in all respects the Loan Documents to which the Borrower is a party, in each case upon and after the effectiveness of such amendments.

(b) **Fees and Expenses.** The Borrower shall pay and reimburse on demand all reasonable costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution, and delivery of this Amendment and any other documents prepared in connection herewith, including, without limitation, the reasonable and documented fees and out-of-pocket expenses of counsel for the Administrative Agent in accordance with Section 10.4(a) of the Credit Agreement.

(c) **Headings.** Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

(d) **Governing Law; Waiver of Jury Trial.** This Amendment shall be governed by and construed in accordance with the laws of the State of New York and shall be further subject to the provisions of Sections 10.7 and 10.11 of the Credit Agreement.

(e) **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Amendment.

(f) **Entire Agreement.** This Amendment, together with all the Loan Documents (collectively, the “Relevant Documents”), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise except in a writing in accordance with Section 10.1 of the Credit Agreement.

(g) **Severability.** In case any provision in this Amendment shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Amendment, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Lender and their respective successors and assigns (subject to Section 10.6 of the Credit Agreement).

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

The following parties have caused this Amendment to be executed as of the date first written above.

BORROWER:

COCA-COLA CONSOLIDATED, INC.

By: /s/ Matthew J. Blickley
Name: Matthew J. Blickley
Title: Executive Vice President, Chief Financial
Officer and Chief Accounting Officer

AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT
Signature Page

**ADMINISTRATIVE AGENTS AND
LENDERS:**

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Administrative Agent and
Lender

By: /s/ Ryan Tegeler

Name: Ryan Tegeler

Title: Vice President

AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT
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BANK OF AMERICA, N.A., as Lender

By: /s/ Robert D. Davis, III

Name: Robert D. Davis, III

Title: Senior Vice-President

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PNC BANK, NATIONAL ASSOCIATION, as
Lender

By: /s/ Michael Bruschi

Name: Michael Bruschi

Title: Senior Vice President

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TRUIST BANK, as Lender

By: /s/ John P. Wofford

Name: John P. Wofford

Title: Authorized Officer

AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT

Signature Page

\$1,200,000,000

BRIDGE LOAN AGREEMENT

dated as of November 7, 2025,

by and among

COCA-COLA CONSOLIDATED, INC.,

as Borrower,

the Lenders referred to herein,
as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

WELLS FARGO SECURITIES, LLC,
as Sole Lead Arranger and Sole Bookrunner

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Sole Lead Underwriter

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BRIDGE LOAN AGREEMENT, dated as of November 7, 2025, by and among COCA-COLA CONSOLIDATED, INC., a Delaware corporation, as Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

WHEREAS, the Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed to extend, a 364-day bridge facility to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“364-Day Bridge Facility” means the term loan facility established pursuant to Section 2.1.

“364-Day Bridge Loan” means the term loan made to the Borrower by the Lenders pursuant to Section 2.1.

“364-Day Bridge Loan Commitment” means, as to any Lender, the obligation of such Lender to make a portion of the 364-Day Bridge Loan, to the account of the Borrower hereunder on the Closing Date in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 1.1 and (b) as to all Lenders, the aggregate commitment of all Lenders to make the 364-Day Bridge Loan. The aggregate 364-Day Bridge Loan Commitment of all Lenders on the Closing Date shall be \$1,200,000,000. The 364-Day Bridge Loan Commitment of each Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 1.1.

“364-Day Bridge Loan Percentage” means, with respect to any Lender at any time, the percentage of the sum of the aggregate unused 364-Day Bridge Loan Commitments (if any) plus the total outstanding principal balance of the 364-Day Bridge Loan represented by the sum of such Lender’s unused 364-Day Bridge Loan Commitment (if any) plus such Lender’s portion of the outstanding principal balance of the 364-Day Bridge Loan at such time. If the 364-Day Bridge Loan Commitment of each Lender have terminated or expired (other than as a result of the funding of the 364-Day Bridge Loan), the 364-Day Bridge Loan Percentages shall be determined based upon the 364-Day Bridge Loan Commitments most recently in effect, giving effect to any assignments. The 364-Day Bridge Loan Percentage of each Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1.

“364-Day Bridge Note” means a promissory note made by the Borrower in favor of a Lender evidencing the portion of the 364-Day Bridge Loans made by such Lender, substantially in the form attached as *Exhibit A*, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

“Acquisition Cash Flow” means, with respect to any Person or assets, franchises or businesses acquired by the Borrower or any of its Consolidated Subsidiaries, operating income for any period of determination plus any amounts deducted for depreciation, amortization and operating lease expense in determining operating income during such period (to the extent not included in Consolidated Operating Income for such period), all determined using historical financial statements of such Person, assets, franchises or businesses acquired with appropriate adjustments thereto in order to reflect such operating income, depreciation, amortization and operating lease expense on an actual historical combined pro forma basis as if such Person, assets, franchises or businesses acquired had been owned by the Borrower or one of its Consolidated Subsidiaries during the applicable period. Operating income as used in the preceding sentence will be determined for the acquired Person, assets, franchises or businesses using the same method prescribed for determining Consolidated Operating Income.

“Administrative Agent” means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 9.6.

“Administrative Agent’s Office” means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 10.2(c).

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning assigned thereto in Section 10.2(e).

“Agreement” means this Bridge Loan Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption.

“Applicable Law” means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

“Applicable Rate” means, for any day, with respect to any Loan, the applicable rate per annum set forth below under the caption “Spread for Base Rate Loans” or “Spread for SOFR Loans” with respect to the 364-Day Bridge Facility, as the case may be, based upon the Ratings by Moody’s, S&P and Fitch, respectively, applicable on such date:

Level	Ratings S&P/Moody’s/Fitch	Spread for SOFR Loans	Spread for Base Rate Loans
1	≥ A / A2 / A	0.750%	0.000%

2	A- / A3 / A-	0.875%	0.000%
3	BBB+ /Baa1 / BBB+	1.000%	0.000%
4	BBB / Baa2 / BBB	1.125%	0.125%
5	≤ BBB- / Baa3 / BBB-	1.250%	0.250%

For purposes of the foregoing:

If the Borrower shall maintain a Rating from only two of Moody's, S&P and Fitch and there is a one-notch split between the two Ratings, then the Level corresponding to the higher Rating shall apply, but if there is a more than one notch split in the two Ratings, then the Rating that is one notch higher than the lowest Rating shall apply. If the Borrower shall maintain a Rating from all three of Moody's, S&P and Fitch and there is a difference in such Ratings, (i) if there is a one- notch split between the Ratings, then the Level corresponding to the higher Rating shall apply and (ii) if there is greater than a one-notch split between the Ratings, then the Level shall be based upon one Level higher than the Level corresponding to the lowest of the three Ratings shall apply. If any of Moody's, S&P or Fitch shall not have in effect a Rating for the long-term senior unsecured non-credit-enhanced debt obligations of the Borrower then outstanding (other than by reason of the circumstances referred to in the last sentence of this paragraph), then, to the extent such rating agency is being used to determine the Level (it being understood and agreed that at least two rating agencies will be used to determine the Level at all times), such rating agency shall be deemed to have established a Rating in Level 5. If the Ratings established or deemed to have been established by Moody's, S&P and Fitch shall be changed (other than as a result of a change in the rating system of Moody's, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 7.3 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend the definition of Applicable Rate to reflect such changed rating system or the unavailability of Ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the Rating most recently in effect prior to such change or cessation.

"Arranger" means, Wells Fargo Securities, LLC in its capacity as sole lead arranger, sole bookrunner and sole lead underwriter.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in substantially the form of **Exhibit G** or any other form approved by the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement

as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 4.8(c)(iv).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means 11 U.S.C. §§ 101 *et seq.*

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 0%.

“Base Rate Loan” means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 4.1(a).

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.8(c)(i).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread

adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of

such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c)(i) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c)(i).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” has the meaning set forth in the introduction hereto.

“Borrower Materials” has the meaning assigned thereto in Section 7.1.

“Business Day” means any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.

“Capitalized Lease” of a Person means any lease of (or other arrangement conveying the right to use) Property by such Person, or a combination thereof, which would be classified and accounted for as a finance or financing lease on a balance sheet of such Person prepared in accordance with GAAP.

“Capitalized Lease Obligations” of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

“Cash Equivalents” means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) commercial paper maturing no more than two hundred seventy (270) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody’s (or, if at any time either S&P or Moody’s are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (c) investments in certificates of deposit, banker’s acceptances, money market deposits and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any state thereof that has a combined capital and surplus and undivided profits of not less than \$500,000,000 and having a long-term debt rating of “A” or better by S&P or “A2” or better from Moody’s (or, if at any time either S&P or Moody’s are not rating the debt of such bank, an equivalent rating from another nationally recognized statistical rating agency), and (d) investments in any money market fund or money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (c) above, (ii) net assets of not less than \$250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time either S&P or Moody’s are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency).

“Change in Control” means that:

- (a) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable, except that for purposes of this paragraph (a) such person or group shall be deemed to have “beneficial ownership” of all shares that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), other than (i) The Coca-Cola Company, (ii) other shareholders of the Borrower as of the date hereof and (iii) J. Frank Harrison III, his spouse and the lineal descendants of either of the foregoing (or trusts, corporations, partnerships, limited partnerships, limited liability companies or other estate planning vehicles for the benefit thereof), is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 promulgated pursuant to the Exchange Act), directly or indirectly, of more than 50% of the aggregate voting power of all voting shares of the Borrower; or
- (b) during any period of 25 consecutive calendar months, a majority of the Board of Directors of the Borrower shall no longer be composed of individuals (i) who were members of said Board on the first day of such period, (ii) whose election or nomination to said Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of said Board and (iii) whose election or nomination to said Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of said Board.

“Change in Law” means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the

adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Closing Date” means the date as of which the Administrative Agent notifies the Borrower that the conditions precedent set forth in Section 5.1 have been satisfied or waived.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitments” means, collectively, as to all Lenders, the 364-Day Bridge Loan Commitments of such Lenders.

“Commitment Percentage” means, with respect to any Lender at any time, as applicable, its 364-Day Bridge Loan Percentage.

“Compliance Certificate” mean a certificate in substantially the form of *Exhibit F*.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 10.4(d) and other technical, administrative or operational matters) that the Administrative Agent decides in consultation with the Borrower may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated” refers to the consolidation of accounts of the Borrower and its Subsidiaries in accordance with GAAP.

“Consolidated Cash Flow” means, for any period, (i) Consolidated Operating Income for such period, plus (ii) the sum of the following, to the extent deducted in determining Consolidated Operating Income, (A) any amounts deducted for depreciation, amortization and operating lease expense plus (B) all

non-cash charges or expenses (other than any non-cash charge or expense that represents an accrual for a cash expense to be taken in a future period), minus (iii) the amount of the sub-bottling fee payments made to The Coca-Cola Company or one of its Subsidiaries in consideration for exclusive distribution rights to the Borrower or one of its Consolidated Subsidiaries during such applicable period. Consolidated Cash Flow shall exclude all non-cash credits or charges resulting from commodity hedging transactions.

“Consolidated Cash Flow/Fixed Charges Ratio” means, at any time, the ratio of (i) Consolidated Cash Flow for the then most recently concluded period of four consecutive fiscal quarters of the Borrower to (ii) Consolidated Fixed Charges for such period.

“Consolidated Fixed Charges” means, for any period, the sum of (i) Consolidated Net Interest Expense for such period and (ii) the amount of obligations of the Borrower and its Consolidated Subsidiaries as lessees, on leases other than Capitalized Leases, accrued during such period.

“Consolidated Funded Indebtedness” means, at any time, the aggregate outstanding principal amount of all Funded Indebtedness (other than (i) deferred compensation liabilities of the Borrower and its Consolidated Subsidiaries, (ii) Unfunded Benefit Liabilities of the Borrower and its Consolidated Subsidiaries and (iii) the amount of the sub-bottling fee liabilities to The Coca-Cola Company or one of its Subsidiaries in consideration for exclusive distribution rights to the Borrower or one of its Consolidated Subsidiaries) of the Borrower and its Consolidated Subsidiaries, determined and consolidated in accordance with GAAP.

“Consolidated Funded Indebtedness/Cash Flow Ratio” means, at any time, the ratio of (a) the aggregate amount, without duplication, of Consolidated Funded Indebtedness minus the Liquidity Amount, determined and consolidated in accordance with GAAP to (b) the aggregate of (i) Consolidated Cash Flow for the then most recently concluded period of four consecutive fiscal quarters of the Borrower and (ii) Acquisition Cash Flow for such period.

“Consolidated Net Interest Expense” means, for any period, the aggregate net amount of interest payments of the Borrower and its Consolidated Subsidiaries, determined and consolidated in accordance with GAAP, excluding, however, such amounts as arise from the amortization of capitalized interest, discount and fees reflected as an asset on the Borrower’s books and records on the Closing Date.

“Consolidated Net Tangible Assets” means, as of the date of any determination thereof, Consolidated Total Assets as of such date minus (i) to the extent not deducted from Consolidated Total Assets, related depreciation, amortization, applicable reserves, and other properly deductible items minus (ii) all current liabilities (excluding current maturities of long-term debt and all Capitalized Lease Obligations) minus (iii) all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense, right of use lease assets and other like intangible assets, all as set forth on the most recent balance sheet of the Borrower and its Subsidiaries and calculated in accordance with GAAP on a consolidated basis as of such date, in each case, without duplication.

“Consolidated Operating Income” means, for any period, the net income of the Borrower and its Consolidated Subsidiaries, before any deduction in respect of interest or taxes, determined and consolidated in accordance with GAAP, excluding, however, extraordinary items in accordance with GAAP (which shall include without limitation, in any event, any income or gain, net of expenses, or loss realized by the Borrower or any Consolidated Subsidiary from any sale of assets outside the ordinary course of business, whether tangible or intangible, including franchise territories and securities).

“Consolidated Total Assets” means, as of the date of any determination thereof, total assets of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

“Contingent Obligation” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the financial obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take- or-pay contract or application for a letter of credit, but excluding the endorsement of instruments for deposit or collection in the ordinary course of business.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Group” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

“Covered Party” has the meaning assigned thereto in Section 10.17(a).

“Credit Facility” means the 364-Day Bridge Facility.

“Credit Party” means the Administrative Agent, any Lender or the Arranger.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means an event that, with notice or lapse of time or both, would become an Event of Default.

“Defaulting Lender” means, subject to Section 4.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Term Loans required to be funded by it hereunder within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its

prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.15(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

“Disclosed Purchase” means the repurchase by the Borrower of all of its outstanding shares of common stock owned by Carolina Coca-Cola Bottling Investments, Inc., an indirectly wholly-owned subsidiary of The Coca-Cola Company on or about the Closing Date.

“Dollars” or “\$” means the lawful currency of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

“Electronic Record” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Electronic Signature” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.6(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

“Environmental Law” means any Federal, state or local governmental law, rule, regulation, order, writ, judgment, injunction or decree relating to pollution or protection of the environment or the

treatment, storage, disposal, release, threatened release or handling of Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Atomic Energy Act and the Federal Insecticide, Fungicide and Rodenticide Act, in each case, as amended from time to time.

“Equity Interests” means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Erroneous Payment” has the meaning assigned thereto in Section 9.11(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned thereto in Section 9.11(d).

“Erroneous Payment Return Deficiency” has the meaning assigned thereto in Section 9.11(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

“Events of Default” has the meaning set forth in Section 8.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 4.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 4.11, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 4.11(g) and (d) any withholding Taxes imposed under FATCA.

“Extensions of Credit” means, as to any Lender at any time, (a) an amount equal to the aggregate principal amount of Loans made by such Lender then outstanding or (b) the making of any Loan by such Lender, as the context requires.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“FDIC” means the Federal Deposit Insurance Corporation.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letter” means, the fee letter agreement dated as of the date hereof among the Borrower, Wells Fargo and Wells Fargo Securities LLC.

“Fitch” means Fitch Ratings Inc. and its successors.

“Fitch Rating” means, at any time, the rating of the long-term senior unsecured non- credit-enhanced debt obligations of the Borrower then outstanding most recently announced by Fitch.

“Floor” means a rate of interest equal to 0.00%.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Funded Indebtedness” of a Person shall mean (i) all liabilities of such Person of the kinds referred to in clauses (i), (ii), (iii), (iv) and (v) of the definition of “Indebtedness” herein, including without limitation commercial paper, of any maturity, and (ii) other indebtedness (including the current portion thereof) of such Person which would be classified in whole or part as a long-term liability of such Person in accordance with GAAP, and shall in any event include (i) any Indebtedness having a final maturity more than one year from the date of creation of such Indebtedness and (ii) any Indebtedness, regardless of its term, which is renewable or extendable by such Person (pursuant to the terms thereof or pursuant to a revolving credit or similar agreement or otherwise) to a date more than one year from the date of creation of such Indebtedness or any date of determination of Funded Indebtedness.

“GAAP” means generally accepted accounting principles in the United States of America in effect from time to time.

“Governmental Authority” means the federal government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hazardous Materials” means petroleum or petroleum products, natural or synthetic gas, asbestos in any form that is or could become friable, and radon gas, any substances defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants” or “pollutants”, or words of similar meaning and regulatory effect, under any Environmental Law and any other substance exposure to which is regulated under any Environmental Law.

“Hedge Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

“Indebtedness” of a Person means, without duplication, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of Property or services (excluding accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade), (iii) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or similar instruments, (v) Capitalized Lease Obligations, (vi) net Rate Hedging Obligations, (vii) Contingent Obligations in respect of Indebtedness, (viii) obligations for which such Person is obligated pursuant to or in respect of a letter of credit and (ix) repurchase obligations or liabilities of such Person with respect to accounts, notes receivable or securities sold by such Person.

“Indemnified Party” has the meaning assigned thereto in Section 10.4(b).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Information” has the meaning assigned thereto in Section 10.12.

“Interest Period” means, as to any SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3), or six (6) months thereafter, in each case as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Maturity Date; and

(e) no tenor that has been removed from this definition pursuant to Section 4.8(c)(iv) shall be available for specification in any Notice of Borrowing or Notice of Conversion/Continuation.

“Investment Company Act” means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq.*).

“IRS” means the United States Internal Revenue Service.

“Lender” means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 4.13, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption.

“Lending Office” means, with respect to any Lender, the office of such Lender maintaining such Lender’s Extensions of Credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

“Lien” means any lien, mortgage, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement having substantially the same effect as a lien, including, without limitation, the lien or retained security title of a conditional vendor.

“Liquidity Amount” means, as at any date of determination, the lesser of (i) the aggregate amount of unrestricted and unencumbered cash maintained by the Borrower and its Subsidiaries in the United States as of such date and (ii) \$50,000,000.

“Loan Documents” means this Agreement, any 364-Day Bridge Note and the Fee Letter. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loans” means the collective reference to the Term Loans, and “Loan” means any of such Loans.

“Margin Stock” means margin stock within the meaning of Regulation U.

“Material Adverse Change” or “Material Adverse Effect” means a material adverse change in or, as the case may be, effect on (i) the business, condition (financial or otherwise), or operations of the Borrower and its Consolidated Subsidiaries taken as a whole, (ii) the legality, validity or enforceability of this Agreement or (iii) the ability of the Borrower to pay and perform its obligations hereunder.

“Material Indebtedness” has the meaning set forth in Section 8.1(d).

“Material Subsidiary” means a Subsidiary which (i) owns, leases or occupies any building, structure or other facility used primarily for the bottling, canning or packaging of soft drinks or soft drink products or warehousing and distributing of such products, other than any such building, structure or other facility or portion thereof, which is not of material importance to the total business conducted by the Borrower and its Subsidiaries as an entirety, (ii) is a party to any contract with respect to the bottling, canning, packaging or distribution of soft drinks or soft drink products, other than any such contract which is not of material importance to the total business conducted by the Borrower and its Subsidiaries as an entirety, and in any event includes each of the Subsidiaries indicated as Material Subsidiaries listed in Schedule 6.14 as of the date hereof, and (iii) any Subsidiary of the Borrower that would qualify as a “significant subsidiary” under Regulation S-X of the Securities and Exchange Commission (or its successor agency).

“Maturity Date” means November 6, 2026; provided, that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Moody’s Rating” means, at any time, the rating of the long-term senior unsecured non- credit-enhanced debt obligations of the Borrower then outstanding most recently announced by Moody’s.

“Multiemployer Plan” means any employee benefit plan which is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA and to which the Borrower or any member of a Controlled Group has or had an obligation to contribute.

“Net Cash Proceeds” means, as applicable, (a) with respect to any Specified Asset Disposition, all cash and Cash Equivalents received by the Borrower or any of its Subsidiaries therefrom (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when received) less the sum of (i) all income taxes and other taxes assessed by, or reasonably estimated to be payable to, a Governmental Authority as a result of such transaction (provided that if such estimated taxes exceed the amount of actual taxes required to be paid in cash in respect of such Specified Asset Disposition, the amount of such excess shall constitute Net Cash Proceeds), (ii) all reasonable and customary out-of-pocket fees and expenses incurred in connection with such transaction or event, (iii) the principal amount of, premium, if any, and interest on any Indebtedness (other than Indebtedness under the Loan Documents) secured by a Lien on the asset (or a portion thereof) disposed of, which Indebtedness is required to be repaid in connection with such transaction or event and (iv) all amounts that are set aside as a reserve (A) for adjustments in respect of the purchase price of such assets, (B) for any liabilities associated with such sale, to the extent such reserve is required by GAAP or as otherwise required pursuant to the documentation with respect to such Specified Asset Disposition, (C) for the payment of unassumed liabilities relating to the assets sold or otherwise disposed of at the time of, or within 30 days after, the date of such sale or other disposition and (D) for the payment of indemnification obligations; provided that, to the extent and at the time any such amounts are released

from such reserve and received by the Borrower or any of its Subsidiaries, such amounts shall constitute Net Cash Proceeds, and (b) with respect to any Specified Equity Issuance or Specified Debt Issuance, the gross cash proceeds received by the Borrower or any of its Subsidiaries therefrom less all reasonable and customary out-of-pocket legal, underwriting and other fees and expenses incurred in connection therewith.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Notice of Account Designation” has the meaning set forth in Section 2.3(b).

“Notice of Borrowing” has the meaning set forth in Section 2.3(a).

“Notice of Conversion/Continuation” has the meaning set forth in Section 4.2.

“Notice of Prepayment” has the meaning set forth in Section 2.4(c).

“Obligations” means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans and (b) all other fees and commissions (including attorneys’ fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Borrower to the Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.12).

“Overnight Rate” means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

“Participant” has the meaning assigned thereto in Section 10.6(d).

“Participant Register” has the meaning specified in Section 10.6(d).

“PATRIOT Act” has the meaning specified in Section 10.14.

“Payment Default” means an event that, with notice or lapse of time or both, would become an Event of Default under Section 8.1(a).

“Payment Recipient” has the meaning assigned thereto in Section 9.11(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” means an employee pension benefit plan (other than a Multiemployer Plan) to which Section 4021 of ERISA applies and (i) which is maintained for employees of the Borrower or any member of a Controlled Group or (ii) to which the Borrower or any member of a Controlled Group made, or was required to make, contributions at any time within the preceding five years.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“Platform” means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Property” of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lenders” has the meaning assigned thereto in Section 7.1.

“Rate Hedging Obligations” of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, exchange rates or forward rates applicable to such party’s assets, liabilities or exchange transactions, including, but not limited to, dollar- denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection

agreements, forward rate currency or interest rate options, puts and warrants, and (b) any and all cancellations, buybacks, reversals, terminations or assignments of any of the foregoing.

“Rating” means a Moody’s Rating, a S&P Rating or a Fitch Rating, as applicable.

“Recipient” means (a) the Administrative Agent or (b) any Lender, as applicable.

“Register” has the meaning set forth in Section 10.6(c).

“Regulations T, U and X” means Regulations T, U and X issued by the Federal Reserve Board, as from time to time amended.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Removal Effective Date” has the meaning assigned thereto in Section 9.6(b).

“Reportable Event” means (i) a reportable event described in Section 4043 of ERISA and regulations thereunder (other than reportable events for which notice has been waived pursuant to PBGC regulations), (ii) a withdrawal by a substantial employer from a Plan to which more than one employer contributes, as referred to in Section 4063(b) of ERISA, or (iii) a cessation of operations at a facility causing more than 20% of Plan participants to be separated from employment, as referred to in Section 4062(e) of ERISA.

“Required Lenders” means, at any time, Lenders having Total Credit Exposure representing more than fifty percent (50%) of the Total Credit Exposure of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Resignation Effective Date” has the meaning assigned thereto in Section 9.6(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the Chairman of the Board and Chief Executive Officer, the President and Chief Operating Officer, the Executive Vice President and Chief Financial Officer, the Senior Vice President and Chief Accounting Officer or the Executive Vice President, General Counsel and Secretary of the Borrower.

“Revolving Credit Agreement” means that certain Amended and Restated Credit Agreement dated as of June 10, 2024 by and among the Borrower, the lenders from time to time party thereto and Wells Fargo, as administrative agent.

“S&P” means Standard & Poor’s Rating Service, a division of S&P Global Inc. and any successor thereto.

“S&P Rating” means, at any time, the rating of the long-term senior unsecured, non- credit-enhanced debt obligations of the Borrower then outstanding most recently announced by S&P.

“Sanctioned Country” means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (including, as of the Closing Date, Crimea, Cuba, Iran, North Korea, Syria and Venezuela).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European member state or His Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European member state or His Majesty’s Treasury of the United Kingdom.

“Securities Act” means the Securities Act of 1933 (15 U.S.C. § 77 *et seq.*).

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” means any Loan bearing interest at a rate based upon Term SOFR as provided in Section 4.1(a).

“Specified Asset Disposition” means a sale, transfer or other disposition, in each case, on or after the Closing Date and outside the ordinary course of business, to any Person (other than the Borrower or any Subsidiary), in one transaction or a series of related transactions in excess of \$25,000,000 for any individual transaction or \$50,000,000 in the aggregate, of all or any part of the Borrower’s or any Subsidiary’s Property, whether now owned or hereafter acquired, including the Equity Interests of any Subsidiary owned by the Borrower or such Subsidiary (but excluding any issuance by the Borrower or any Subsidiary, as applicable, of any of its Equity Interests to any Person) and the receipt of any property insurance as a result of any loss, damage or destruction of any of its assets or from the condemnation of any assets, other than (a) inventory and other assets sold, leased (including sub-leases) or licensed out in the ordinary course of business (excluding any such sales, leases or licenses pursuant to or in contemplation of the discontinuation of any operation or division), (b) the sale or other disposition of (i) cash, Cash Equivalents or any investments in any money market fund or money market mutual fund that has interests in marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof and (ii) up to \$100,000,000 in other marketable securities and (c) the sale, exchange or other disposition of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice.

“Specified Debt Issuance” means the issuance or sale of any debt securities (including any debt securities convertible or exchangeable into equity securities or hybrid debt-equity securities) or the issuance of any Indebtedness for borrowed money by the Borrower or any of its Subsidiaries (other than

(a) Indebtedness incurred pursuant to (i) this Agreement or (ii) the Revolving Credit Agreement, (b) Indebtedness incurred by the Borrower or any Subsidiary and owing to the Borrower or any Subsidiary and (c) other Indebtedness incurred by the Borrower or any Subsidiary, so long as the aggregate principal amount of all such Indebtedness incurred pursuant to this clause (c) does not exceed \$200,000,000), in each case on or after the Closing Date.

“Specified Equity Issuance” means the issuance or sale of any Equity Interests (or equity-linked securities) in a public offering or private placement (other than (a) any such issuances pursuant to employee stock plans, dividend reinvestment plans, director compensation arrangements or other benefit or employee incentive arrangements, (b) grants to employees made in the ordinary course of business, (c) by any Subsidiary of the Borrower to the Borrower or any other Subsidiary of the Borrower and (d) director’s qualifying shares and/or other nominal amounts required to be held by the Borrower or its Subsidiaries under applicable law), in each case, by the Borrower or any Subsidiary on or after the Closing Date.

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“Term Loans” means the 364-Day Bridge Loans.

“Term SOFR” means,

- (a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

provided that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments and outstanding Term Loans of such Lender at such time.

“Trade Date” has the meaning assigned thereto in Section 10.6(b)(i).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfunded Benefit Liabilities” means the sum of (i) the amount (if any) by which the present value of all vested and unvested accrued benefits under a single employer plan, as defined in Section 4001(a)(15) of ERISA, exceeds the fair market value of assets allocable to such benefits, all determined as of the then most recent valuation date for such Plans using the PBGC actuarial assumptions utilized for purposes of determining the current liability for purposes of such valuation and (ii) the accrued liabilities for benefits under the post-retirement benefit plan of the Borrower and its Consolidated Subsidiaries, determined in accordance with GAAP.

“United States” means the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.3(a), 2.4(c) and 4.2, in each case, such day is also a Business Day.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned thereto in Section 4.11(g).

“Wells Fargo” means Wells Fargo Bank, National Association, a national banking association.

“Withholding Agent” means the Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” mean “to but excluding”.

SECTION 1.3 Accounting Terms.

(a) All accounting terms not specifically defined herein shall be construed in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Section 6.5(a).

(b) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(c) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, and the Borrower so requests, the Administrative Agent, the Lenders and the Borrower will negotiate in good faith to amend such ratio or requirement to preserve the original intent

thereof in light of such change in GAAP; provided that until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP as in effect prior to such change therein.

SECTION 1.4 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.5 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including Anti-Corruption Laws, anti-money laundering laws, the Bankruptcy Code, the Code, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the Uniform Commercial Code, the Investment Company Act or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.7 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 4.8(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.8 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

364-DAY BRIDGE FACILITY

SECTION 2.1 Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Lender severally agrees to make the 364-Day Bridge Loan in Dollars to the Borrower on the Closing Date, in a principal amount equal to such Lender's 364-Day Bridge Loan Commitment as of the date of such borrowing; provided, however, that any 364-Day Bridge Loan made on the Closing Date shall be a Base Rate Loan, unless a funding indemnity letter in form and substance reasonably satisfactory to the Administrative Agent has been delivered by the Borrower to the Administrative Agent not later than two (2) U.S. Government Securities Business Days prior to the Closing Date.

SECTION 2.2 Permanent Reduction of the Commitments.

(a) [Reserved].

(b) Mandatory Reduction. If any portion of the 364-Day Bridge Loan Commitment is left undrawn on the Closing Date, such undrawn portion shall be automatically and permanently canceled on the Closing Date.

SECTION 2.3 Procedure for Advances of Term Loans.

(a) Requests for Term Loans. The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of **Exhibit B** (a "Notice of Borrowing") not later than 12:00 p.m. (i) on the date of borrowing requesting that the Lenders make the applicable Term Loan as a Base Rate Loan on such date or (ii) at least two (2) U.S. Government Securities Business Days before the date of borrowing requesting that the Lenders make the applicable Term Loan as a SOFR Loan, specifying (A) the date of such borrowing, which shall be a Business Day, (B) the amount of such borrowing, which shall be in an aggregate principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof, (C) whether such Loan is to be a SOFR Loan or a Base Rate Loan, and (D) in the case of a SOFR Loan, the duration of the Interest Period applicable thereto. If the Borrower fails to specify a type of Loan in a Notice of Borrowing, then the applicable Loans shall be made as Base Rate Loans. If the Borrower requests a borrowing of SOFR Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. A Notice of Borrowing received after 12:00 p.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing.

(b) Disbursement of Term Loans. Not later than 1:00 p.m. on the proposed borrowing date, each Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, such Lender's Commitment Percentage of the Term Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of the Term Loans pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form attached as **Exhibit C** (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent. Subject to Section 4.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Term Loan requested pursuant to this Section to the extent that any Lender has not made available to the Administrative Agent its Commitment Percentage of such Term Loan.

SECTION 2.4 Repayment and Prepayment of Term Loans.

(a) Repayment on Maturity Date. The Borrower hereby agrees to repay the outstanding principal amount of the 364-Day Bridge Loan in full on the Maturity Date, with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments.

(i) Specified Debt Issuances. The Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in clause (iv) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Specified Debt Issuance. Such prepayment shall be made within two (2) Business Days after the date of receipt of the Net Cash Proceeds of any such Specified Debt Issuance.

(ii) Specified Equity Issuances. The Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in clause (iv) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Specified Equity Issuance. Such prepayment shall be made within two (2) Business Days after the date of receipt of the Net Cash Proceeds of any such Specified Equity Issuance.

(iii) Specified Asset Dispositions. The Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in clause (iv) below in amounts equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Specified Asset Disposition. Such prepayments shall be made within two (2) Business Days after the date of receipt of the Net Cash Proceeds of any such Specified Asset Disposition.

(iv) Notice; Manner of Payment. Upon the occurrence of any event triggering the prepayment requirement under clauses (i), (ii) and (iii) above, the Borrower shall promptly deliver notice thereof to the Administrative Agent and upon receipt of such notice, the Administrative Agent shall promptly so notify the Lenders. Each prepayment of the Loans under this Section shall be applied to the 364-Day Bridge Loans.

(v) No Reborrowings. Amounts prepaid pursuant to this Section may not be reborrowed.

(c) Optional Prepayments. The Borrower may at any time and from time to time prepay Term Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as **Exhibit D** (a "Notice of Prepayment") given not later than 12:00 p.m. (i) on the same Business Day as prepayment of each Base Rate Loan and (ii) at least two (2) U.S. Government Securities Business Days before prepayment of each SOFR Loan, specifying the date and amount of prepayment, whether the prepayment is of SOFR Loans or Base Rate Loans, or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the remaining outstanding principal amount thereof) and shall be applied to prepay the Term Loans as directed by the Borrower. A Notice of Prepayment received after 12:00 p.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 10.4(d) hereof. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 10.4(d)).

(d) Limitation on Prepayment of SOFR Loans. The Borrower may not prepay any SOFR Loan on any day other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by any amount required to be paid pursuant to Section 10.4(d).

ARTICLE III

[RESERVED.]

ARTICLE IV

GENERAL LOAN PROVISIONS

SECTION 4.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, Term Loans shall bear interest at (i) the Base Rate plus the Applicable Rate or (ii) Term SOFR plus the Applicable Rate (provided that Term SOFR shall not be available until three (3) U.S. Government Securities Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 10.4(d)). The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 4.2.

(b) Default Interest. Notwithstanding the foregoing, if any Payment Default shall have occurred and be continuing, the Borrower shall pay interest on:

(i) the unpaid principal amount of each Loan owing to each Lender, payable on demand (and in any event in arrears on the Interest Payment Date applicable thereto), at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Loan pursuant to Section 4.1(a); provided that if such Payment Default shall be continuing at the end of any Interest Period for any SOFR Loans, such Loan shall forthwith be converted to a Base Rate Loan bearing interest as aforesaid in this Section 4.1(b)(i); and

(ii) the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable on demand (and in any event in arrears on the date such amount shall be paid in full), at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Loans pursuant to Section 4.1(a) above.

(iii) Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing December 31, 2025; and interest on each SOFR Loan shall be due and payable in arrears on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period; provided that (i) in the event of any repayment or prepayment of any SOFR Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (ii) in the event of any conversion of any SOFR Loan prior to the end of the Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly

notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 4.2 Notice and Manner of Conversion or Continuation of Loans. Provided that no Event of Default has occurred and is then continuing, the Borrower shall have the option to (a) convert at any time all or any portion of any outstanding Base Rate Loans in a principal amount equal to \$1,000,000 or any whole multiple of \$500,000 in excess thereof (or such lesser amount as shall represent all of the Base Rate Loans then outstanding) into one or more SOFR Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding SOFR Loans in a principal amount equal to \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or such lesser amount as shall represent all of the SOFR Loans then outstanding) into Base Rate Loans or (ii) continue such SOFR Loans as SOFR Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as ***Exhibit E*** (a “Notice of Conversion/Continuation”) not later than 12:00 p.m. three (3) U.S. Government Securities Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (A) the Loans to be converted or continued, and, in the case of any SOFR Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued SOFR Loan. If the Borrower fails to give a timely Notice of Conversion/Continuation prior to the end of the Interest Period for any SOFR Loan, then the applicable SOFR Loan shall be continued as a SOFR Loan with an Interest Period of one month. Any such automatic continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loan. If the Borrower requests a conversion to, or continuation of, SOFR Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 4.3 Fees. The Borrower shall pay to the Arranger and the Administrative Agent (or, in either case, any of their respective designated Affiliates as provided therein) for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

SECTION 4.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent’s Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any setoff, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 8.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Commitment Percentage (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent of Administrative Agent’s fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 4.10, 4.11, 10.3 or 10.4(d) shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 4.15(a)(ii).

SECTION 4.5 Evidence of Indebtedness. The Extensions of Credit made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative

Agent and each Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders to the Borrower and its Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a 364-Day Bridge Note which shall evidence such Lender's Term Loans in addition to such accounts or records. Each Lender may attach schedules to its 364-Day Bridge Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

SECTION 4.6 Set-Off; Sharing of Payments by Lenders.

(a) If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 4.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. The right of setoff described in this Section shall not apply to any (i) payroll, healthcare and other employee wage and benefit accounts, (ii) tax accounts, including, without limitation, any sales tax accounts, (iii) escrow, defeasance and redemption accounts, or (iv) any fiduciary or trust accounts established for the benefit of third parties.

(b) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 4.10, 4.11, 10.3 or 10.4(d)) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (x) notify the Administrative Agent of such fact, and (y) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans to any assignee or participant.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

SECTION 4.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. In connection with any borrowing hereunder, the Administrative Agent may assume that each Lender has made its respective share of such borrowing available on such date in accordance with Section 2.3(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Loans and to make payments under this Section, Section 4.11(e), Section 9.12 or Section 10.4(e), as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

SECTION 4.8 Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Term SOFR for the applicable Interest Period with respect to a proposed SOFR Loan on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period and, in the case of clause (ii), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the

Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4(d).

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any SOFR Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an “Illegality Notice”). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “Base Rate”. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “Base Rate”), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4(d).

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. (A) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.8(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(A) No Hedge Agreement shall be deemed to be a “Loan Document” for purposes of this Section 4.8(c).

(ii) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right in consultation with the Borrower to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.8(c)(iv) and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.8(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their reasonable discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.8(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 4.9 [Reserved].

SECTION 4.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of the FRB, as amended and in effect from time to time)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with

or for the account of, or advances, loans or other credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or other Recipient, the Borrower shall promptly pay to any such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender the Borrower shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Borrower under this Section 4.10 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 4.11 Taxes.

(a) Defined Terms. For purposes of this Section 4.11, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 4.11, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such

Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 4.11(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of **Exhibit H-1** to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of **Exhibit H-2** or **Exhibit H-3**, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of **Exhibit H-4** on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the

reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.11 (including by the payment of additional amounts pursuant to this Section 4.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 4.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 4.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its

offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.10 or Section 4.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 4.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 4.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.10 or Section 4.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.6;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 10.4(d)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.10 or payments required to be made pursuant to Section 4.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 4.12 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender or the Administrative Agent, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(c) Selection of Lending Office. Subject to Section 4.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

SECTION 4.13 [Reserved].

SECTION 4.14 [Reserved].

SECTION 4.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 4.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE V

CONDITIONS OF LENDING

SECTION 5.1 Conditions Precedent of Initial Extension of Credit. This Agreement and the obligation of each Lender to make Loans on the occasion of the initial borrowing shall not become effective until the date on which the Administrative Agent shall have received executed counterparts of this Agreement and the Fee Letter by each of the parties hereto and thereto and each of the following, each (unless otherwise specified below) dated the Closing Date, in form and substance satisfactory to the Administrative Agent and (except for the items in clauses (a), (b) and (c)) in sufficient copies for each Lender:

(a) Certified copies of (i) the certificate of incorporation and by-laws of the Borrower, (ii) the resolutions of the Board of Directors of the Borrower authorizing the making and performance by the Borrower of this Agreement and the transactions contemplated hereby, and (iii) documents evidencing all other necessary corporate action and governmental approvals, if any, with respect to this Agreement.

(b) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the other documents to be delivered hereunder.

(c) A certificate from the Secretary of State of the State of Delaware dated a date reasonably close to the Closing Date as to the good standing of and certificate of incorporation filed by the Borrower.

(d) A favorable opinion of Moore & Van Allen, PLLC, special counsel to the Borrower, substantially in the form of Exhibit I hereto.

(e) A certificate of a Responsible Officer of the Borrower certifying that (i) no Default or Event of Default as of the date thereof has occurred and is continuing, and (ii) the representations and warranties contained in Article VI are true and correct on and as of the date thereof as if made on and as of such date.

(f) 364-Day Bridge Notes, payable to the respective Lenders that have requested the same prior to the Closing Date, duly completed and executed.

(g) (i) The Administrative Agent shall have received, at least five days prior to the Closing Date, all documentation and other information regarding the Borrower requested in connection with applicable “know your customer” and anti-money laundering laws, including the PATRIOT Act, to the extent requested in writing of the Borrower and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h) Such other documents relating to this Agreement and the transactions contemplated hereby as the Administrative Agent may reasonably request, including a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made on or after the Closing Date are to be disbursed.

(i) Furthermore, the Administrative Agent, the Arranger and the Lenders shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent

invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(j) The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

Without limiting the generality of the provisions of Section 9.3(c) and Section 9.4, for purposes of determining compliance with the conditions specified in this Section 5.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 5.2 Conditions Precedent to Each Extension of Credit. The obligation of each Lender to make a Loan on the occasion of each borrowing (including, for the avoidance of doubt, the Closing Date) shall be subject to the further conditions precedent that on the date of such borrowing the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Extension of Credit shall constitute a representation and warranty by the Borrower that on the date of such Extension of Credit such statements are true):

(a) The representations and warranties contained in Article VI are true and correct in all material respects on and as of the date of such borrowing, before and after giving effect to such borrowing and to the application of the proceeds therefrom, as though made on and as of such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); and

(b) No Default or Event of Default has occurred and is continuing, or would result from such borrowing or from the application of the proceeds thereof.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants as follows:

SECTION 6.1 Organization; Power; Qualification. The Borrower and each of its Material Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) is duly qualified and in good standing in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed and where, in each case, failure so to qualify and be in good standing would not reasonably be expected to have a Material Adverse Effect and (iii) has all requisite power and authority to own or lease and operate its Property and to carry on its business as now conducted and as proposed to be conducted.

SECTION 6.2 Authorization; Non-contravention; Compliance with Laws and Agreements. The making and performance by the Borrower of this Agreement are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not violate (i) any provision of the Borrower's certificate of incorporation or by-laws, (ii) any agreement, indenture or other contractual restriction binding on the Borrower, (iii) any law, rule or regulation (including, without limitation, the Securities Act and the Exchange Act and the regulations thereunder, and Regulations T, U or X), or (iv) any order, writ, judgment, injunction, decree, determination or award binding on the Borrower. The Borrower is not in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any contractual restriction binding upon it, except for such violation or breach which would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.3 Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required (other than those which have been obtained) for the making and performance by the Borrower of this Agreement or for the legality, validity, binding effect or enforceability thereof.

SECTION 6.4 Enforceability. This Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of this Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

SECTION 6.5 Financial Statements.

(a) The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at December 31, 2024, and the related consolidated statements of operations, cash flows and changes in stockholders' equity for the fiscal year ended on such date, audited by PricewaterhouseCoopers LLP, copies of which have heretofore been furnished to each Lender, are complete and correct in all material respects and present fairly the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as of such date, and the consolidated results of their operations, cash flows and changes in stockholders' equity for the fiscal year then ended.

(b) All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP for the periods involved.

(c) As of the date hereof, neither the Borrower nor any of its Consolidated Subsidiaries has any material Contingent Obligation or liability for taxes, long-term lease or unusual forward or long-term commitment which is not reflected herein or in the schedules and exhibits hereto or in the foregoing financial statements or in the notes thereto.

SECTION 6.6 Material Adverse Change. Since December 31, 2024, no Material Adverse Change has occurred.

SECTION 6.7 Litigation, Etc. Except as disclosed in Schedule 6.7, no litigation, investigation or proceeding of or before any court or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or any of its Material Subsidiaries or against any of its or their respective Property or revenues (i) with respect to this Agreement or the 364-Day Bridge Notes or any of the transactions contemplated hereby or (ii) which, in the reasonable judgment of the Borrower, would reasonably be expected to have a Material Adverse Effect.

SECTION 6.8 Margin Stock. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Extension of Credit will be used for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, or for any purpose that violates or would be inconsistent with the provisions of Regulations T, U and X.

SECTION 6.9 Investment Company Act. The Borrower is not an "investment company", or a Person "controlled by" an "investment company", as such terms are defined in the Investment Company Act.

SECTION 6.10 Accuracy of Disclosure. All information that has been made available by the Borrower or any of its representatives to the Administrative Agent or any Lender in connection with the negotiation of this Agreement was, on or as of the dates on which such information was made available, complete and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a fact necessary to make the statements contained therein not misleading in light of the time and circumstances under which such statements were made.

SECTION 6.11 ERISA. A copy of the most recent Annual Report (5500 Series Form), including all attachments thereto, filed with the IRS for each Plan, has been provided to the Administrative Agent and fairly presents the funding status of each Plan as of the date of each such Annual Report. There has been no deterioration in any single Plan's funding status, or, collectively, all of the Plan's funding status since the date of such Annual Report that would reasonably be expected to have a Material Adverse Effect. The Borrower has provided the Administrative Agent with a list of all Plans and Multiemployer Plans and all available information with respect to direct, indirect, or potential withdrawal liability to any Multiemployer Plan of the Borrower or any member of a Controlled Group.

SECTION 6.12 Compliance with Laws. The Borrower and each of its Material Subsidiaries is in compliance with all laws, statutes, rules, regulations and orders binding on or applicable to the Borrower or such Material Subsidiary (including, without limitation, ERISA and all Environmental Laws) and all of their respective Property, subject to the possible implications of the litigation and proceedings described in Schedule 6.7 and except to the extent failure to so comply would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

SECTION 6.13 Tax Matters. Each of the Borrower and its Subsidiaries has filed or caused to be filed all tax returns which to the knowledge of the Borrower are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, duties, levies, imposts, deductions, assessments, fees or other charges or withholdings imposed on it or any of its Property by any Governmental Authority (other than those the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be, or those the failure to pay which, in the aggregate, would not reasonably be expected to have a Material Adverse Effect); and (i) no material tax liens have been filed and (ii) to the knowledge of the Borrower, no claims are being asserted with respect to any such taxes, fees or other charges that, if assessed, would reasonably be expected to have a Material Adverse Effect, other than as disclosed in Schedule 6.13.

SECTION 6.14 Subsidiaries. As of the Closing Date, Schedule 6.14 contains an accurate list of all of the presently existing Subsidiaries and Material Subsidiaries, setting forth their respective jurisdictions of incorporation and the percentage of their respective outstanding capital stock or other equity interests owned by the Borrower or other Subsidiaries and all of the issued and outstanding capital stock or other equity interests of the Subsidiaries have been duly authorized and issued and are fully paid and non-assessable.

SECTION 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees with all laws, rules and regulations (federal, state and local), and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws, anti-money laundering laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, is a Sanctioned Person. No Extension of Credit, use of proceeds or other transactions contemplated by the Loan Documents will violate any Anti-Corruption Law, anti-money laundering laws or applicable Sanctions.

SECTION 6.16 Beneficial Ownership. As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 6.17 Affected Financial Institution. The Borrower is not an Affected Financial Institution.

SECTION 6.18 Covered Party. The Borrower is not a Covered Party.

ARTICLE VII
COVENANTS OF THE BORROWER

So long as any Commitment shall remain in effect and until payment in full of all amounts payable by the Borrower hereunder, unless the Required Lenders shall otherwise consent in writing:

SECTION 7.1 Financial Statements. The Borrower will furnish to each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, copies of the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such year and of the related consolidated statements of operations, cash flows and changes in stockholders' equity for such year, setting forth in each case in comparative form the figures for the previous year, certified without qualification arising out of the scope of the audit, by independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than forty-five (45) days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, copies of the unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and of the related unaudited consolidated statements of operations, cash flows and changes in stockholders' equity of the Borrower and its Consolidated Subsidiaries for such quarterly period and the portion of the fiscal year through such date, setting forth in each case in comparative form figures for the previous year, certified by a Responsible Officer (subject to normal year-end audit adjustments);

(c) concurrently with the delivery of the financial statements referred to in clauses (a) and (b) above, a Compliance Certificate;

(d) promptly upon the filing thereof, copies of all registration statements and annual and quarterly reports which the Borrower files with the Securities and Exchange Commission; and

(e) (x) such other information relating to the Borrower and its Subsidiaries as the Administrative Agent or any Lender may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer", Anti-Corruption Laws and anti-money laundering laws, including the PATRIOT Act and the Beneficial Ownership Regulation.

(f) Documents required to be delivered pursuant to clauses (a) and (b) of this Section 7.1 shall be deemed to have been delivered on the date on which such documents are filed for public availability on the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System; provided that the Borrower will provide electronic versions or paper copies thereof to the Administrative Agent upon request.

(g) All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as approved by such accountants or officer, as the case may be, and disclosed therein).

(h) The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower

Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, means that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.10); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Investor;” and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Investor.”

SECTION 7.2 Use of Proceeds. The Borrower will, and will cause each Subsidiary to, use the proceeds of any Extension of Credit for (a) the Disclosed Purchase and the payment of related fees and expenses and (b) for general corporate purposes of the Borrower and its Subsidiaries; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any such proceeds. The Borrower will not request any Loan, and the Borrower shall not use, and shall procure that its Subsidiaries shall not use, the proceeds of any Loan (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or anti-money laundering laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 7.3 Certain Notices.

(a) The Borrower will give notice in writing to the Administrative Agent and the Lenders of (i) the occurrence of any Default or Event of Default and (ii) any change in the rating of the long-term senior unsecured non-credit-enhanced debt obligations of the Borrower by Moody’s, S&P or Fitch, each such notice to be given promptly and in any event within five (5) days after occurrence thereof.

(b) Promptly after the Borrower, any member of a Controlled Group or any administrator of a Plan:

(i) receives the notification referred to in clauses (i), (iv) or (vii) of Section 8.1(h);

(ii) has knowledge of (A) the occurrence of a Reportable Event with respect to a Plan; (B) any event which has occurred or any action which has been taken to amend or terminate a Plan as referred to in clauses (ii) and (vi) of Section 8.1(h); (C) any event which has occurred or any action which has been taken which could result in complete withdrawal, partial withdrawal, or secondary liability for withdrawal liability payments with respect to a Multiemployer Plan as referred to in clause (vii) of Section 8.1(h); or (D) any action which has been taken in furtherance of, any agreement which has been entered into for, or any petition which has been filed with a United States district court for, the appointment of a trustee for a Plan as referred to in clause (iii) of Section 8.1(h), or

(iii) files a notice of intent to terminate a Plan with the IRS or the PBGC; or files with the IRS a request pursuant to Section 412(d) of the Code for a variance from the minimum funding standard for a Plan; or files a return with the IRS with respect to the tax imposed under Section 4971(a) of the Code for failure to meet the minimum funding standards established under Section 412 of the Code for a Plan,

(iv) the Borrower will furnish to the Administrative Agent a copy of any notice received, request or petition filed and agreement entered into; the most recent Annual Report (Form 5500 Series) and attachments thereto for the Plan; the most recent actuarial report for the Plan; any notice, return or

materials required to be filed with the IRS in connection with the event, action or filing; and a written statement of a Responsible Officer describing the event or the action taken and the reasons therefor.

SECTION 7.4 Conduct of Business. The Borrower will, and will cause each Material Subsidiary to, do all things necessary (if applicable) to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except where such failure to remain in good standing or to maintain such authority would not reasonably be expected to have a Material Adverse Effect. The Borrower will continue to engage in its business substantially as conducted on the Closing Date, and, except where such failure would not reasonably be expected to have a Material Adverse Effect, will cause its Subsidiaries to continue to engage in their business substantially as conducted on the Closing Date.

SECTION 7.5 Taxes. The Borrower will, and will cause each Subsidiary to, pay when due all taxes, duties, imposts, deductions, assessments, fees and governmental charges, withholdings and levies upon it or its income, profits or Property, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside and except where such failure would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.6 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain with financially sound and reputable insurance companies insurance on all or substantially all of its Property, in such amounts and covering such risks as is consistent with sound business practice for Persons in substantially the same industry as the Borrower or such Subsidiary, and the Borrower will furnish to any Lender upon request full information as to the insurance carried.

SECTION 7.7 Compliance with Laws. The Borrower will, and will cause each Subsidiary to, comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject (including ERISA and applicable Environmental Laws), except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.8 Maintenance of Properties. The Borrower will, and will cause each Material Subsidiary to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times, except where the failure to so maintain, preserve, protect and repair would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.9 Inspection. The Borrower will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders (coordinated through the Administrative Agent), at their sole cost and expense (except that if an Event of Default has occurred and is continuing, the Borrower will indemnify the Administrative Agent and the Lenders against such cost and expense), to inspect any of the Property, corporate books and financial records of the Borrower and such Subsidiary, to examine and make copies of the books of account and other financial records of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the same by, their respective officers upon reasonable notice and at such reasonable times during the Borrower's normal business hours and intervals as the Lenders may designate.

SECTION 7.10 Merger. The Borrower will not, and will not permit any Material Subsidiary to, merge or consolidate with or into any other Person, except that (a) a Material Subsidiary may merge into the Borrower or another Material Subsidiary and (b) the Borrower or any Material Subsidiary may merge or consolidate with any other Person, provided that (1) in the case of such a merger or consolidation involving the Borrower, the Borrower shall be the continuing or surviving corporation and (2) in the case of such a merger or consolidation involving a Material Subsidiary, a Material Subsidiary shall be the continuing or surviving corporation, provided further that nothing herein shall be deemed to prohibit a merger or consolidation by a Subsidiary with or into another Person (other than the Borrower) in connection with an exchange or restructuring of bottling territories permitted under Section 7.13, and

provided further that in each case, prior to and after giving effect to any such merger or consolidation, no Default or Event of Default shall exist.

SECTION 7.11 Preservation of Material Agreements. Except in connection with dispositions of assets or other transactions permitted by this Agreement, the Borrower will, and will cause its Subsidiaries to, use commercially reasonable efforts to maintain in full force and effect all material agreements necessary for the conduct of the Borrower's business, except where such failure to so use such commercially reasonable efforts would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.12 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, or suffer to exist any Lien in or on the Property of the Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, except:

(a) the existing Liens listed in Schedule 7.12 hereto and other Liens existing on the Closing Date securing an obligation in an amount, in the case of each such obligation, of less than \$5,000,000 (and extension, renewal and replacement Liens upon the same Property previously subject to such an existing Lien, provided the amount secured by each Lien constituting such an extension, renewal or replacement Lien shall not exceed the amount secured by the Lien previously existing);

(b) Liens arising from taxes, assessments, or claims described in Section 7.14 hereof that are not yet due or that remain payable without penalty or to the extent permitted to remain unpaid under the proviso to such Section 7.14;

(c) deposits or pledges to secure worker's compensation, unemployment insurance, old age benefits or other social security obligations, or in connection with or to secure the performance of bids, tenders, trade contracts or leases, or to secure statutory obligations, or stay, surety or appeal bonds, or other pledges or deposits of like nature and all in the ordinary course of business;

(d) Liens on Property securing all or part of the purchase price thereof (including without limitation Liens in respect of leases of personal or real Property) and Liens (whether or not assumed) existing in Property at the time of purchase thereof by the Borrower or a Subsidiary, as the case may be (and extension, renewal and replacement Liens upon the same property previously subject to a Lien described in this clause (d), provided the amount secured by each Lien constituting such extension, renewal or replacement shall not exceed the amount secured by the Lien previously existing), provided that each such Lien is confined solely to the Property so purchased, improvements thereto and proceeds thereof;

(e) Liens resulting from progress payments or partial payments under United States Government contracts or subcontracts thereunder;

(f) Liens arising from legal proceedings, so long as such proceedings are being contested in good faith by appropriate proceedings diligently conducted and execution is stayed on all judgments resulting from any such proceedings;

(g) zoning restrictions, easements, minor restrictions on the use of real property, minor irregularities in title thereto and other minor Liens that do not in the aggregate materially detract from the value of a Property to, or materially impair its use in the business of, the Borrower or such Subsidiary; and

(h) other Liens securing Indebtedness in an aggregate amount at any time outstanding, as to all Indebtedness secured by Liens under this clause (h), not exceeding, when aggregated with the aggregate outstanding amount of all Indebtedness permitted by Section 7.15(ii) at such time, an amount equal to 12.5% of Consolidated Net Tangible Assets.

SECTION 7.13 Asset Dispositions. The Borrower will not, and will not permit any Subsidiary to, sell, convey, assign, abandon or otherwise transfer or dispose of (whether in one transaction or in a

series of transactions), voluntarily or involuntarily, all or substantially all of its Property, tangible or intangible.

SECTION 7.14 [Reserved].

SECTION 7.15 Subsidiary Debt. Except as disclosed in Schedule 7.15, the Borrower will not permit any Subsidiary to incur or permit to exist any Indebtedness except (i) Indebtedness to the Borrower or another Subsidiary and (ii) other Indebtedness in an aggregate amount at any time outstanding for all Subsidiaries not exceeding, when aggregated with the aggregate outstanding amount of all Indebtedness secured by Liens permitted by Section 7.12(h) at such time, an amount equal to 12.5% of Consolidated Net Tangible Assets.

SECTION 7.16 Consolidated Cash Flow/Fixed Charges Ratio. The Borrower will not permit the Consolidated Cash Flow/Fixed Charges Ratio, as determined quarterly as of the last day of each fiscal quarter of the Borrower (and treating such fiscal quarter as having been completed), to be less than 1.50 to 1.0.

SECTION 7.17 Consolidated Funded Indebtedness/Cash Flow Ratio. The Borrower will not permit the Consolidated Funded Indebtedness/Cash Flow Ratio, as determined quarterly as of the last day of each fiscal quarter of the Borrower (and treating such fiscal quarter as having been completed), to exceed 6.00 to 1.0.

ARTICLE VIII

DEFAULT

SECTION 8.1 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Loan when the same becomes due and payable; or the Borrower shall fail to pay any interest on any Loan or any other amount payable hereunder when due and such failure remains unremedied for three (3) Business Days; or

(b) Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) in any certificate delivered in connection with this Agreement shall prove to have been incorrect in any material respect when made or deemed made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Sections 7.2, 7.3(a), 7.10, 7.16 or 7.17, (ii) the Borrower shall fail to perform or observe the covenant contained in Section 7.1 and such failure remains unremedied for five (5) Business Days or (iii) Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed, and such failure, in the case of this clause (iii), remains unremedied for thirty (30) days after notice thereof shall have been given to the Borrower by the Administrative Agent; or

(d) The Borrower or any of its Subsidiaries shall fail to pay any principal of or interest on any other Indebtedness which is outstanding in an aggregate principal amount of at least \$150,000,000, or its equivalent in other currencies (in this clause (d) called "Material Indebtedness"), in the aggregate when the same becomes due and payable (whether at scheduled maturity, by required prepayment, acceleration, demand or otherwise); or any other event shall occur or condition shall exist under any agreement or instrument relating to any Material Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Material Indebtedness, or to require the same to be prepaid or defeased (other than by a regularly required payment); or

(e) The Borrower or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or

any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Property and such proceeding shall remain undismissed or unstayed for a period of sixty (60) days; or the Borrower or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) (i) The Borrower or any of its Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition with respect to it or its debts under any such law, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its Property, or the Borrower or any of its Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of ninety (90) days; or (iii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its Property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Borrower or any of its Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or

(g) A Change in Control shall occur; or

(h) The Required Lenders shall determine in good faith (which determination shall be conclusive) that the potential liabilities associated with the events set forth in clauses (i) through (vii) below, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect:

(i) The PBGC notifies a Plan pursuant to Section 4042 of ERISA by service of a complaint, threat of filing a lawsuit or otherwise of its determination that an event described in Section 4042(a) of ERISA has occurred, a Plan should be terminated or a trustee should be appointed for a Plan; or

(ii) Any action is taken to terminate a Plan pursuant to its provisions or the plan administrator files with the PBGC a notice of intent to terminate a Plan in accordance with Section 4041 of ERISA; or

(iii) Any action is taken by a plan administrator to have a trustee appointed for a Plan pursuant to Section 4042 of ERISA; or

(iv) A return is filed with the IRS, or a Plan is notified by the Secretary of the Treasury that a notice of deficiency under Section 6212 of the Code has been mailed, with respect to the tax imposed under Section 4971(a) of the Code for failure to meet the minimum funding standards established under Section 412 of the Code; or

(v) A Reportable Event occurs with respect to a Plan; or

(vi) Any action is taken to amend a Plan to become an employee benefit plan described in Section 4021(b)(1) of ERISA, causing a Plan termination under Section 4041(e) of ERISA; or

(vii) The Borrower or any member of a Controlled Group receives a notice of liability or demand for payment on account of complete withdrawal under Section 4203 of ERISA, partial

withdrawal under Section 4205 of ERISA or on account of becoming secondarily liable for withdrawal liability payments under Section 4204 of ERISA (sale of assets); or

(i) The Borrower or any of its Subsidiaries shall fail within thirty (30) days to pay, bond or otherwise discharge any judgment or order for the payment of money, either singly or in the aggregate, in excess of \$150,000,000, which is not stayed on appeal or otherwise being appropriately contested in good faith;

(j) then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Loans to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Loans, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Loans, all such interest and all such other amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an Event of Default with respect to the Borrower of the kind referred to in Section 8.1(e) or (f), above (A) the obligation of each Lender to make Loans shall automatically be terminated and (B) the Loans, all such interest and all such other amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

SECTION 8.2 [Reserved].

SECTION 8.3 Exercise of Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.1 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 4.6 (subject to the terms of Section 4.6), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.1 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 4.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 8.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 8.1 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Obligations and all net proceeds from the enforcement of the Obligations shall, subject to the provisions of Section 4.15, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the holders of such obligations in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Applicable Law.

ARTICLE IX

THE ADMINISTRATIVE AGENT

SECTION 9.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints, designates and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Section 9.6, the provisions of this Article are solely for the benefit of the Administrative Agent, the Arranger, the Lenders and their respective Related Parties, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The provisions of this Article and each party’s rights and obligations hereunder shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets or other business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 9.3 Exculpatory Provisions.

(a) The Administrative Agent, the Arranger and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arranger and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be

expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender or any other Person, any credit or other information relating concerning the business, prospects, operations, properties, assets, financial or other condition or creditworthiness of the Borrower or any of its Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Administrative Agent, the Arranger or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender for any sum or profit received by it for its own account.

(b) The Administrative Agent, the Arranger and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.1 and Section 8.1) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent by the Borrower or a Lender.

(c) The Administrative Agent, the Arranger and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 9.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certification pursuant to Section 9.9. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender that has signed this Agreement or a signature page to an Assignment and Assumption or any other Loan Document pursuant to which it is to become a Lender hereunder shall be deemed to have consented to, approved and accepted and shall be deemed satisfied with each document or other matter

required thereunder to be consented to, approved or accepted by such Lender or that is to be acceptable or satisfactory to such Lender.

SECTION 9.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 9.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (unless a Default or Event of Default shall have occurred and be continuing, in which case the Borrower shall have no consent right), to appoint a successor, which shall be a bank or financial institution reasonably experienced in serving as administrative agent on syndicated bank facilities with an office in the United States, or an Affiliate of any such bank or financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.4 shall continue in effect

for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, in respect of any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

SECTION 9.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent, the Arranger or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, the Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower and its Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, the Arranger or any of their respective Related Parties to any Lender as to any matter, including whether the Administrative Agent, the Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender expressly acknowledges, represents and warrants to the Administrative Agent and the Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of the Borrower or its Subsidiaries or Affiliates, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as a security (and agrees not to assert a claim in contravention of the foregoing such as a claim under the federal or state securities laws), (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it as set forth herein and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated by this Agreement and the other Loan Documents and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender also acknowledges and agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (ii) it will not assert any claim under any federal or state securities law or otherwise in contravention of this Section 9.7.

SECTION 9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the underwriter, arranger or bookrunner listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

SECTION 9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.3 and 10.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.3 and 10.4.

SECTION 9.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans or the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender, and communicated to the Borrower in a timely manner.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, the Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.11 Erroneous Payments.

(a) Each Lender and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.11(a)), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a

Payment Recipient (such unrecovered amount as to such Lender, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 10.6 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.11 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party’s obligations under this Section 9.11 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.11 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient’s receipt of an Erroneous Payment.

ARTICLE X

MISCELLANEOUS

SECTION 10.1 Amendments, Etc. Except as set forth below or as specifically provided in any Loan Document (including Section 4.8(c)), any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing and approved by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) increase or extend any Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.1) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(b) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of any Commitment hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clauses (ii) and (iv) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that (i) only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 4.1(b) during the continuance of an Event of Default and (ii) only the consent of the Required Lenders shall be necessary to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder;

(d) change Section 4.6 or Section 8.4 (or amend any other term of the Loan Documents that would have the effect of changing Section 4.6 or Section 8.4) in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(e) change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(f) consent to the assignment or transfer by the Borrower of the Borrower's rights and obligations under any Loan Document to which it is a party, in each case, without the written consent of each Lender; or

(g) subordinate any of the Obligations in right of payment or otherwise adversely affect the priority of payment of any of such Obligations, in each case without the consent of each of the Lenders directly affected thereby;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 10.1(e), Section 10.13 or Article IX hereof; (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (iii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision; and (iv) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of Section 4.8(c) in accordance with the terms of Section 4.8(c). Notwithstanding anything to the contrary herein, (x) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each

affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender and (y) this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more credit facilities to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders.

(h) Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to amend and restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents.

SECTION 10.2 Notices, Etc.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention of: Treasurer
Telephone No.: (704) 557-4157
E-mail: melanie.hood@cokeconsolidated.com

With a copy to:

Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention of: Vice President and Deputy General Counsel
Telephone No.: (704) 557-4716
E-mail: greg.sigmon@cokeconsolidated.com

If to Wells Fargo, as Administrative Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899
E-mail: Agencyservices.requests@wellsfargo.com

With copies to:

Wells Fargo Bank, National Association
100 N. 18th Street, 10th Floor
Philadelphia, PA 19103
Attention of: Ryan Tegeler
Telephone No.: 267-321-6633
E-mail: Ryan.W.Tegeler@wellsfargo.com

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

(d) Change of Address, Etc. Each of the Borrower or the Administrative Agent may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent.

(e) Platform.

(i) The Borrower and each Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") are not responsible for approving or vetting the representatives, designees or contacts of any Lender that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower and each Lender party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to the Borrower, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities Applicable Laws.

SECTION 10.3 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, and no course of dealing with respect to, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such

right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 10.4 Costs, Expenses and Indemnification.

(a) The Borrower agrees to pay and reimburse on demand (i) all reasonable costs and expenses of the Administrative Agent and the Arranger in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including, without limitation, the reasonable and documented fees and out-of-pocket expenses of counsel, but limited to the reasonable and documented fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement and (ii) all costs and expenses, if any (including the reasonable and documented fees and out-of-pocket expenses of one counsel to the Administrative Agent and each of the Lenders taken as a whole, and, if reasonably necessary, a single specialty or local counsel to the Administrative Agent and each of the Lenders taken as a whole; provided that in the case of an actual or perceived conflict of interest with respect to any of the foregoing counsel, one additional counsel to all affected Lenders similarly situated and taken as a whole), incurred by the Administrative Agent or any Lender in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 10.4(a). Such reasonable fees and out-of-pocket expenses shall be reimbursed by the Borrower upon presentation to the Borrower of a statement of account, regardless of whether this Agreement is executed and delivered by the parties hereto or the transactions contemplated by this Agreement are consummated.

(b) The Borrower hereby agrees to indemnify the Administrative Agent, the Arranger, each Lender and each of their respective Affiliates and their respective officers, directors, employees, agents, advisors and representatives (each, an "Indemnified Party") from and against any and all direct claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with or relating to this Agreement or the transactions contemplated hereby or thereby or any use made or proposed to be made with the proceeds of the Loans, whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its shareholders or creditors, an Indemnified Party or any other Person, or an Indemnified Party is otherwise a party thereto, and whether or not any of the conditions precedent set forth in Article V are satisfied or the other transactions contemplated by this Agreement are consummated, except to the extent such direct claim, damage, loss, liability or expense (x) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct, (y) results from a claim brought by the Borrower against an Indemnified Party for breach in bad faith, or a material breach, of such Indemnified Party's express obligations hereunder or (z) arises out of, or result from, any investigation, litigation or proceeding that does not involve an act or omission by the Borrower or any of the Borrower's Affiliates and that is brought by an Indemnified Party against any other Indemnified Party (other than in its capacity as the Administrative Agent, an Arranger, Underwriter or any other similar role with respect to the Credit Facility). This Section 10.4(b) shall not apply with respect to Taxes other than any Taxes that represent claims, damages, losses, etc. arising from any non-Tax claim.

(c) The Borrower hereby further agrees that (i) no Indemnified Party shall have any liability to the Borrower for or in connection with or relating to this Agreement or the transactions contemplated hereby or thereby or any use made or proposed to be made with the proceeds of the Loans, except to the extent such liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct and (ii) the Borrower will not assert any claim against the Administrative Agent, the Arranger or any Lender, any of their respective Affiliates, or any of their respective directors, officers, employees, attorneys or agents, on any theory of liability, for consequential, indirect, special or punitive damages arising out of or relating to this Agreement or the actual or proposed use of any Loans.

(d) The Borrower hereby indemnifies each of the Lenders against any loss, cost or expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) which may arise, be attributable to or result due to or as a consequence of (i) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a SOFR Loan, (ii) any failure of the Borrower to borrow or continue a SOFR Loan or convert to a SOFR Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, (iii) any failure of the Borrower to prepay any SOFR Loan on a date specified therefor in any Notice of Prepayment, (iv) any payment, prepayment or conversion of any SOFR Loan on a date other than the last day of the Interest Period therefor (including as a result of an Event of Default) or (v) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 4.12(b). A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error.

(e) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Arranger or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Arranger or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Arranger in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the Arranger in connection with such capacity. The obligations of the Lenders under this clause (e) are subject to the provisions of Section 4.7.

SECTION 10.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and permitted assigns, provided that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

SECTION 10.6 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Arranger, the Related Parties of each of the Administrative Agent, the Arranger and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, (y) such assignment is to a Lender or an Affiliate of a Lender or (z) the assignment is made in connection with the primary syndication of the 364-Day Bridge Facility and during the period commencing on the Closing Date and ending on the date that is ninety (90) days following the Closing Date; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 for each assignment; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates, (B) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (C) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and

until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.8, 4.10, 4.11, 8.4(c), and 10.4 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt,

each Lender shall be responsible for the indemnity under Section 10.4(e) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.1(b), (c), (d) or (e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.10, 4.11 (subject to the requirements and limitations therein, including the requirements under Section 4.11(g) (it being understood that the documentation required under Section 4.11(g) shall be delivered to the participating Lender)) and 10.4(d) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.12 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 4.10 or 4.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 4.6 and Section 10.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 10.7 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York. The Borrower hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court, in each case sitting in the Borough of Manhattan, for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Borrower hereby irrevocably appoints CT Corporation System (the “Process Agent”), with an office on the date hereof at 111 8th Avenue, 13th Floor, New York, New York 10011, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on behalf of the Borrower and its Property service of the copies of the summons and complaint and any other process which may be served in any such legal proceedings brought in any such court, and the Borrower agrees that the failure of the Process Agent to give any notice of any such service of process to the Borrower shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. The Borrower irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

SECTION 10.8 Severability. In case any provision in this Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 10.9 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent and/or the Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words “execute,” “execution,” “signed,” “signature,” “delivery” and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from

any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 10.10 Survival. The obligations of the Borrower under Section 10.4, the obligations of the Lenders under Section 10.4 and each of the other indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Agreement and the other Loan Documents, shall survive the repayment of the Loans and the termination of the Commitments. In addition, each representation and warranty made, or deemed to be made by any Notice of Borrowing, herein or pursuant hereto shall survive the making of such representation and warranty, and no Lender shall be deemed to have waived, by reason of making any Extension of Credit, any Default or Event of Default that may arise by reason of such representation or warranty proving to have been false or misleading.

SECTION 10.11 Waiver of Jury Trial. EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.12 Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender, as applicable, or any of its Related Parties; (c) to the extent required by Applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as (or no less restrictive than) those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or any of the credit facilities hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to any of the credit facilities hereunder; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of this Section. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the

Administrative Agent and the Arranger or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information will be considered private and confidential unless it is clearly and conspicuously marked “PUBLIC” or “NOT CONFIDENTIAL” (as provided for Borrower Materials in Section 7.1) at the time of delivery. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any Person.

SECTION 10.13 Nonliability of Lenders; No Advisory or Fiduciary Responsibility. The Borrower acknowledges and agrees, and acknowledges its Subsidiaries’ understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm’s length contractual counterparty to the Borrower with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other Person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries’ understanding, that each Credit Party is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower, its Subsidiaries and other companies with which the Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries’ understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit

Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower or any of its Subsidiaries, confidential information obtained from other companies.

SECTION 10.14 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) or any other anti-money laundering laws, each of them is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act or such anti-money laundering laws.

SECTION 10.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.16 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.17 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and, each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions

below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.17, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

COCA-COLA CONSOLIDATED, INC., as Borrower

By:	<u>/s/ Matthew J. Blickley</u>
Name:	Matthew J. Blickley
Title:	Executive Vice President, Chief Financial Officer and Chief Accounting Officer

Coca-Cola Consolidated, Inc.
BRIDGE LOAN AGREEMENT
Signature Page

AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent and Lender

By: /s/ Ryan Tegeler

Name: Ryan Tegeler

Title: Vice President

Coca-Cola Consolidated, Inc.
BRIDGE LOAN AGREEMENT
Signature Page

Schedule 1.1

COMMITMENTS AND COMMITMENT PERCENTAGES

<u>Lender</u>	<u>364-Day Bridge Loan Commitment</u>	<u>Commitment Percentage</u>
Wells Fargo Bank, National Association	\$1,200,000,000.00	100.000000000%
Total	\$1,200,000,000.00	100.000000000%

\$1,350,000,000

TERM LOAN AGREEMENT

dated as of December 8, 2025,

by and among

COCA-COLA CONSOLIDATED, INC.,

as Borrower,

the Lenders referred to herein,
as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

WELLS FARGO SECURITIES, LLC, BOFA SECURITIES, INC.,
PNC CAPITAL MARKETS LLC and TRUIST SECURITIES, INC.,
as Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A., PNC CAPITAL MARKETS LLC and TRUIST BANK,
as Co-Syndication Agents

SOUTH STATE BANK,
as Documentation Agent

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TERM LOAN AGREEMENT, dated as of December 8, 2025, by and among COCA-COLA CONSOLIDATED, INC., a Delaware corporation, as Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

WHEREAS, the Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed to extend, certain term loan facilities to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“364-Day Bridge Agreement” means that certain Bridge Loan Agreement dated as of November 7, 2025 by and among the Borrower, the lenders from time to time party thereto and Wells Fargo, as administrative agent.

“Acquisition Cash Flow” means, with respect to any Person or assets, franchises or businesses acquired by the Borrower or any of its Consolidated Subsidiaries, operating income for any period of determination plus any amounts deducted for depreciation, amortization and operating lease expense in determining operating income during such period (to the extent not included in Consolidated Operating Income for such period), all determined using historical financial statements of such Person, assets, franchises or businesses acquired with appropriate adjustments thereto in order to reflect such operating income, depreciation, amortization and operating lease expense on an actual historical combined pro forma basis as if such Person, assets, franchises or businesses acquired had been owned by the Borrower or one of its Consolidated Subsidiaries during the applicable period. Operating income as used in the preceding sentence will be determined for the acquired Person, assets, franchises or businesses using the same method prescribed for determining Consolidated Operating Income.

“Administrative Agent” means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 9.6.

“Administrative Agent’s Office” means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 10.2(c).

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning assigned thereto in Section 10.2(e).

“Agreement” means this Term Loan Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption.

“Applicable Law” means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

“Applicable Rate” means, for any day, with respect to any Loan, as the case may be, the applicable rate per annum set forth below under the caption “Spread for Base Rate Loans” or “Spread for SOFR Loans” with respect to the Three-Year Facility or the Five-Year Facility, as applicable, based upon the Ratings by Moody’s, S&P and Fitch, respectively, applicable on such date:

Level	Ratings S&P/Moody’s/Fitch	Three-Year Facility		Five-Year Facility	
		Spread for SOFR Loans	Spread for Base Rate Loans	Spread for SOFR Loans	Spread for Base Rate Loans
1	≥ A / A2 / A	0.750%	0.000%	0.875%	0.000%
2	A- / A3 / A-	0.875%	0.000%	1.000%	0.000%
3	BBB+ /Baa1 / BBB+	1.000%	0.000%	1.250%	0.250%
4	BBB / Baa2 / BBB	1.125%	0.125%	1.375%	0.375%
5	≤ BBB- / Baa3 / BBB-	1.250%	0.250%	1.500%	0.500%

For purposes of the foregoing:

If the Borrower shall maintain a Rating from only two of Moody’s, S&P and Fitch and there is a one-notch split between the two Ratings, then the Level corresponding to the higher Rating shall apply, but if there is a more than one notch split in the two Ratings, then the Rating that is one notch higher than the lowest Rating shall apply. If the Borrower shall maintain a Rating from all three of Moody’s, S&P and Fitch and there is a difference in such Ratings, (i) if there is a one- notch split between the Ratings, then the Level corresponding to the higher Rating shall apply and (ii) if there is greater than a one-notch split between the Ratings, then the Level shall be based upon one Level higher than the Level corresponding to the lowest of the three Ratings shall apply. If any of Moody’s, S&P or Fitch shall not have in effect a Rating for the long-term senior unsecured non-credit-enhanced debt obligations of the Borrower then outstanding (other than by reason of the circumstances referred to in the last sentence of this paragraph),

then, to the extent such rating agency is being used to determine the Level (it being understood and agreed that at least two rating agencies will be used to determine the Level at all times), such rating agency shall be deemed to have established a Rating in Level 5. If the Ratings established or deemed to have been established by Moody's, S&P and Fitch shall be changed (other than as a result of a change in the rating system of Moody's, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 7.3 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend the definition of Applicable Rate to reflect such changed rating system or the unavailability of Ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the Rating most recently in effect prior to such change or cessation.

“Arrangers” means, collectively, Wells Fargo Securities, LLC, BofA Securities, Inc., PNC Capital Markets LLC and Truist Securities, Inc. in their capacity as joint lead arrangers and joint bookrunners.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in substantially the form of **Exhibit G** or any other form approved by the Administrative Agent.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 4.8(c)(iv).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means 11 U.S.C. §§ 101 *et seq.*

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Term SOFR, as applicable (provided that clause (c) shall not be applicable

during any period in which Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 0%.

“Base Rate Loan” means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 4.1(a).

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.8(c)(i).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and

even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of

such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c)(i) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c)(i).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” has the meaning set forth in the introduction hereto.

“Borrower Materials” has the meaning assigned thereto in Section 7.1.

“Business Day” means any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.

“Capitalized Lease” of a Person means any lease of (or other arrangement conveying the right to use) Property by such Person, or a combination thereof, which would be classified and accounted for as a finance or financing lease on a balance sheet of such Person prepared in accordance with GAAP.

“Capitalized Lease Obligations” of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

“Change in Control” means that:

- (a) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable, except that for purposes of this paragraph (a) such person or group shall be deemed to have “beneficial ownership” of all shares that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), other than (i) The Coca-Cola Company, (ii) other shareholders of the Borrower as of the date hereof and (iii) J. Frank Harrison III, his spouse and the lineal descendants of either of the foregoing (or trusts, corporations, partnerships, limited partnerships, limited liability companies or other estate planning vehicles for the benefit thereof), is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 promulgated pursuant to the Exchange Act), directly or indirectly, of more than 50% of the aggregate voting power of all voting shares of the Borrower; or

- (b) during any period of 25 consecutive calendar months, a majority of the Board of Directors of the Borrower shall no longer be composed of individuals (i) who were members of said Board on the first day of such period, (ii) whose election or nomination to said Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of said Board and (iii) whose election or nomination to said Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of said Board.

“Change in Law” means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Closing Date” means the date as of which the Administrative Agent notifies the Borrower that the conditions precedent set forth in Section 5.1 have been satisfied or waived.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitments” means, collectively, as to all Lenders, the Three-Year Term Loan Commitments and the Five-Year Term Loan Commitments of such Lenders.

“Commitment Percentage” means, with respect to any Lender at any time, as applicable, its Three-Year Term Loan Percentage or Five-Year Term Loan Percentage.

“Compliance Certificate” means a certificate in substantially the form of *Exhibit F*.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 10.4(d) and other technical, administrative or operational matters) that the Administrative Agent decides in consultation with the Borrower may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists,

in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated” refers to the consolidation of accounts of the Borrower and its Subsidiaries in accordance with GAAP.

“Consolidated Cash Flow” means, for any period, (i) Consolidated Operating Income for such period, plus (ii) the sum of the following, to the extent deducted in determining Consolidated Operating Income, (A) any amounts deducted for depreciation, amortization and operating lease expense plus (B) all non-cash charges or expenses (other than any non-cash charge or expense that represents an accrual for a cash expense to be taken in a future period), minus (iii) the amount of the sub-bottling fee payments made to The Coca-Cola Company or one of its Subsidiaries in consideration for exclusive distribution rights to the Borrower or one of its Consolidated Subsidiaries during such applicable period. Consolidated Cash Flow shall exclude all non-cash credits or charges resulting from commodity hedging transactions.

“Consolidated Cash Flow/Fixed Charges Ratio” means, at any time, the ratio of (i) Consolidated Cash Flow for the then most recently concluded period of four consecutive fiscal quarters of the Borrower to (ii) Consolidated Fixed Charges for such period.

“Consolidated Fixed Charges” means, for any period, the sum of (i) Consolidated Net Interest Expense for such period and (ii) the amount of obligations of the Borrower and its Consolidated Subsidiaries as lessees, on leases other than Capitalized Leases, accrued during such period.

“Consolidated Funded Indebtedness” means, at any time, the aggregate outstanding principal amount of all Funded Indebtedness (other than (i) deferred compensation liabilities of the Borrower and its Consolidated Subsidiaries, (ii) Unfunded Benefit Liabilities of the Borrower and its Consolidated Subsidiaries and (iii) the amount of the sub-bottling fee liabilities to The Coca-Cola Company or one of its Subsidiaries in consideration for exclusive distribution rights to the Borrower or one of its Consolidated Subsidiaries) of the Borrower and its Consolidated Subsidiaries, determined and consolidated in accordance with GAAP.

“Consolidated Funded Indebtedness/Cash Flow Ratio” means, at any time, the ratio of (a) the aggregate amount, without duplication, of Consolidated Funded Indebtedness minus the Liquidity Amount, determined and consolidated in accordance with GAAP to (b) the aggregate of (i) Consolidated Cash Flow for the then most recently concluded period of four consecutive fiscal quarters of the Borrower and (ii) Acquisition Cash Flow for such period.

“Consolidated Net Interest Expense” means, for any period, the aggregate net amount of interest payments of the Borrower and its Consolidated Subsidiaries, determined and consolidated in accordance with GAAP, excluding, however, such amounts as arise from the amortization of capitalized interest, discount and fees reflected as an asset on the Borrower’s books and records on the Closing Date.

“Consolidated Net Tangible Assets” means, as of the date of any determination thereof, Consolidated Total Assets as of such date minus (i) to the extent not deducted from Consolidated Total Assets, related depreciation, amortization, applicable reserves, and other properly deductible items minus (ii) all current liabilities (excluding current maturities of long-term debt and all Capitalized Lease Obligations) minus (iii) all goodwill, tradenames, trademarks, patents, unamortized debt discount and

expense, right of use lease assets and other like intangible assets, all as set forth on the most recent balance sheet of the Borrower and its Subsidiaries and calculated in accordance with GAAP on a consolidated basis as of such date, in each case, without duplication.

“Consolidated Operating Income” means, for any period, the net income of the Borrower and its Consolidated Subsidiaries, before any deduction in respect of interest or taxes, determined and consolidated in accordance with GAAP, excluding, however, extraordinary items in accordance with GAAP (which shall include without limitation, in any event, any income or gain, net of expenses, or loss realized by the Borrower or any Consolidated Subsidiary from any sale of assets outside the ordinary course of business, whether tangible or intangible, including franchise territories and securities).

“Consolidated Total Assets” means, as of the date of any determination thereof, total assets of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

“Contingent Obligation” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the financial obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take- or-pay contract or application for a letter of credit, but excluding the endorsement of instruments for deposit or collection in the ordinary course of business.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Group” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

“Covered Party” has the meaning assigned thereto in Section 10.17(a).

“Credit Facility” means, collectively, the Five-Year Facility and the Three-Year Facility.

“Credit Party” means the Administrative Agent, any Lender or any Arranger.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means an event that, with notice or lapse of time or both, would become an Event of Default.

“Defaulting Lender” means, subject to Section 4.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Term Loans required to be funded by it hereunder within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s

determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.15(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

“Dollars” or “\$” means the lawful currency of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

“Electronic Record” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Electronic Signature” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.6(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

“Environmental Law” means any Federal, state or local governmental law, rule, regulation, order, writ, judgment, injunction or decree relating to pollution or protection of the environment or the treatment, storage, disposal, release, threatened release or handling of Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Atomic Energy Act and the Federal Insecticide, Fungicide and Rodenticide Act, in each case, as amended from time to time.

“Equity Interests” means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Erroneous Payment” has the meaning assigned thereto in Section 9.11(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned thereto in Section 9.11(d).

“Erroneous Payment Return Deficiency” has the meaning assigned thereto in Section 9.11(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

“Events of Default” has the meaning set forth in Section 8.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment

request by the Borrower under Section 4.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 4.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 4.11(g) and (d) any withholding Taxes imposed under FATCA.

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the aggregate principal amount of Loans made by such Lender then outstanding or (b) the making of any Loan by such Lender, as the context requires.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" means, the fee letter agreement dated November 7, 2025 among the Borrower, Wells Fargo and Wells Fargo Securities LLC.

"Fitch" means Fitch Ratings Inc. and its successors.

"Fitch Rating" means, at any time, the rating of the long-term senior unsecured non- credit-enhanced debt obligations of the Borrower then outstanding most recently announced by Fitch.

"Five-Year Facility" means the term loan facility established pursuant to Section 2.1(b).

"Five-Year Term Loan" means the term loan made, or to be made, to the Borrower by the Lenders pursuant to Section 2.1(b).

"Five-Year Term Loan Commitment" means, as to any Lender, the obligation of such Lender to make a portion of the Five-Year Term Loan, to the account of the Borrower hereunder on the applicable borrowing date in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1.1, as such amount may be increased, reduced or otherwise modified at any time or from time to time pursuant to the terms hereof and (b) as to all Lenders, the aggregate commitment of all Lenders to make the Five-Year Term Loan. The aggregate Five-Year Term Loan

Commitment of all Lenders on the Closing Date shall be \$450,000,000. The Five-Year Term Loan Commitment of each Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 1.1.

“Five-Year Term Loan Maturity Date” means the first to occur of (a) December 6, 2030, and (b) the date of acceleration of the Term Loans pursuant to Section 8.1; provided, that in each case, if such date is not a Business Day, the Five-Year Term Loan Maturity Date shall be the immediately preceding Business Day.

“Five-Year Term Loan Percentage” means, with respect to any Lender at any time, the percentage of the sum of the aggregate unused Five-Year Term Loan Commitments (if any) plus the total outstanding principal balance of the Five-Year Term Loan represented by the sum of such Lender’s unused Five-Year Term Loan Commitment (if any) plus such Lender’s portion of the outstanding principal balance of the Five-Year Term Loan at such time. If the Five-Year Term Loan Commitment of each Lender have terminated or expired (other than as a result of the funding of the Five-Year Term Loan), the Five-Year Term Loan Percentages shall be determined based upon the Five-Year Term Loan Commitments most recently in effect, giving effect to any assignments. The Five-Year Term Loan Percentage of each Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1.

“Floor” means a rate of interest equal to 0.00%.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Funded Indebtedness” of a Person shall mean (i) all liabilities of such Person of the kinds referred to in clauses (i), (ii), (iii), (iv) and (v) of the definition of “Indebtedness” herein, including without limitation commercial paper, of any maturity, and (ii) other indebtedness (including the current portion thereof) of such Person which would be classified in whole or part as a long-term liability of such Person in accordance with GAAP, and shall in any event include (i) any Indebtedness having a final maturity more than one year from the date of creation of such Indebtedness and (ii) any Indebtedness, regardless of its term, which is renewable or extendable by such Person (pursuant to the terms thereof or pursuant to a revolving credit or similar agreement or otherwise) to a date more than one year from the date of creation of such Indebtedness or any date of determination of Funded Indebtedness.

“GAAP” means generally accepted accounting principles in the United States of America in effect from time to time.

“Governmental Authority” means the federal government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hazardous Materials” means petroleum or petroleum products, natural or synthetic gas, asbestos in any form that is or could become friable, and radon gas, any substances defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants” or “pollutants”, or words of similar meaning and regulatory effect, under any Environmental Law and any other substance exposure to which is regulated under any Environmental Law.

“Hedge Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

“Indebtedness” of a Person means, without duplication, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of Property or services (excluding accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade), (iii) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or similar instruments, (v) Capitalized Lease Obligations, (vi) net Rate Hedging Obligations, (vii) Contingent Obligations in respect of Indebtedness, (viii) obligations for which such Person is obligated pursuant to or in respect of a letter of credit and (ix) repurchase obligations or liabilities of such Person with respect to accounts, notes receivable or securities sold by such Person.

“Indemnified Party” has the meaning assigned thereto in Section 10.4(b).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Information” has the meaning assigned thereto in Section 10.12.

“Interest Period” means, as to any SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3), or six (6) months thereafter, in each case as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest

Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the applicable Maturity Date; and

(e) no tenor that has been removed from this definition pursuant to Section 4.8(c)(iv) shall be available for specification in any Notice of Borrowing or Notice of Conversion/Continuation.

“Investment Company Act” means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq.*).

“IRS” means the United States Internal Revenue Service.

“Lender” means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption.

“Lending Office” means, with respect to any Lender, the office of such Lender maintaining such Lender’s Extensions of Credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

“Lien” means any lien, mortgage, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement having substantially the same effect as a lien, including, without limitation, the lien or retained security title of a conditional vendor.

“Liquidity Amount” means, as at any date of determination, the lesser of (i) the aggregate amount of unrestricted and unencumbered cash maintained by the Borrower and its Subsidiaries in the United States as of such date and (ii) \$50,000,000.

“Loan Documents” means this Agreement and any Term Loan Note. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loans” means the collective reference to the Term Loans, and “Loan” means any of such Loans.

“Margin Stock” means margin stock within the meaning of Regulation U.

“Material Adverse Change” or “Material Adverse Effect” means a material adverse change in or, as the case may be, effect on (i) the business, condition (financial or otherwise), or operations of the Borrower and its Consolidated Subsidiaries taken as a whole, (ii) the legality, validity or enforceability of this Agreement or (iii) the ability of the Borrower to pay and perform its obligations hereunder.

“Material Indebtedness” has the meaning set forth in Section 8.1(d).

“Material Subsidiary” means a Subsidiary which (i) owns, leases or occupies any building, structure or other facility used primarily for the bottling, canning or packaging of soft drinks or soft drink

products or warehousing and distributing of such products, other than any such building, structure or other facility or portion thereof, which is not of material importance to the total business conducted by the Borrower and its Subsidiaries as an entirety, (ii) is a party to any contract with respect to the bottling, canning, packaging or distribution of soft drinks or soft drink products, other than any such contract which is not of material importance to the total business conducted by the Borrower and its Subsidiaries as an entirety, and in any event includes each of the Subsidiaries indicated as Material Subsidiaries listed in Schedule 6.14 as of the date hereof, and (iii) any Subsidiary of the Borrower that would qualify as a “significant subsidiary” under Regulation S-X of the Securities and Exchange Commission (or its successor agency).

“Maturity Date” means, as applicable, the Three-Year Term Loan Maturity Date and/or the Five-Year Term Loan Maturity Date.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Moody’s Rating” means, at any time, the rating of the long-term senior unsecured non- credit-enhanced debt obligations of the Borrower then outstanding most recently announced by Moody’s.

“Multiemployer Plan” means any employee benefit plan which is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA and to which the Borrower or any member of a Controlled Group has or had an obligation to contribute.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Notice of Account Designation” has the meaning set forth in Section 2.3(b).

“Notice of Borrowing” has the meaning set forth in Section 2.3(a).

“Notice of Conversion/Continuation” has the meaning set forth in Section 4.2.

“Notice of Prepayment” has the meaning set forth in Section 2.4(c).

“Obligations” means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans and (b) all other fees and commissions (including attorneys’ fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Borrower to the Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.12).

“Overnight Rate” means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

“Participant” has the meaning assigned thereto in Section 10.6(d).

“Participant Register” has the meaning specified in Section 10.6(d).

“PATRIOT Act” has the meaning specified in Section 10.14.

“Payment Default” means an event that, with notice or lapse of time or both, would become an Event of Default under Section 8.1(a).

“Payment Recipient” has the meaning assigned thereto in Section 9.11(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” means an employee pension benefit plan (other than a Multiemployer Plan) to which Section 4021 of ERISA applies and (i) which is maintained for employees of the Borrower or any member of a Controlled Group or (ii) to which the Borrower or any member of a Controlled Group made, or was required to make, contributions at any time within the preceding five years.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“Platform” means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Property” of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lenders” has the meaning assigned thereto in Section 7.1.

“Rate Hedging Obligations” of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, exchange rates or forward rates applicable to such party’s assets, liabilities or exchange transactions, including, but not limited to, dollar- denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and (b) any and all cancellations, buybacks, reversals, terminations or assignments of any of the foregoing.

“Rating” means a Moody’s Rating, a S&P Rating or a Fitch Rating, as applicable.

“Recipient” means (a) the Administrative Agent or (b) any Lender, as applicable.

“Register” has the meaning set forth in Section 10.6(c).

“Regulations T, U and X” means Regulations T, U and X issued by the Federal Reserve Board, as from time to time amended.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Removal Effective Date” has the meaning assigned thereto in Section 9.6(b).

“Reportable Event” means (i) a reportable event described in Section 4043 of ERISA and regulations thereunder (other than reportable events for which notice has been waived pursuant to PBGC regulations), (ii) a withdrawal by a substantial employer from a Plan to which more than one employer contributes, as referred to in Section 4063(b) of ERISA, or (iii) a cessation of operations at a facility causing more than 20% of Plan participants to be separated from employment, as referred to in Section 4062(e) of ERISA.

“Required Lenders” means, at any time, Lenders having Total Credit Exposure representing more than fifty percent (50%) of the Total Credit Exposure of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Resignation Effective Date” has the meaning assigned thereto in Section 9.6(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the Chairman of the Board and Chief Executive Officer, the President and Chief Operating Officer, the Executive Vice President and Chief Financial Officer, the Senior Vice President and Chief Accounting Officer or the Executive Vice President, General Counsel and Secretary of the Borrower.

“S&P” means Standard & Poor’s Rating Service, a division of S&P Global Inc. and any successor thereto.

“S&P Rating” means, at any time, the rating of the long-term senior unsecured, non- credit-enhanced debt obligations of the Borrower then outstanding most recently announced by S&P.

“Sanctioned Country” means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (including, as of the Closing Date, Crimea, Cuba, Iran, North Korea, Syria and Venezuela).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European member state or His Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European member state or His Majesty’s Treasury of the United Kingdom.

“Securities Act” means the Securities Act of 1933 (15 U.S.C. § 77 *et seq.*).

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” means any Loan bearing interest at a rate based upon Term SOFR as provided in Section 4.1(a).

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“Term Loan Note” means a promissory note made by the Borrower in favor of a Lender evidencing the portion of the Term Loans made by such Lender, substantially in the form attached as *Exhibit A*, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

“Term Loans” means the Three-Year Term Loan and the Five-Year Term Loan and “Term Loan” means any of such Term Loans.

“Term SOFR” means,

- (a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and
- (b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

provided that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Three-Year Facility” means the term loan facility established pursuant to Section 2.1(a).

“Three-Year Term Loan” means the term loan made, or to be made, to the Borrower by the Lenders pursuant to Section 2.1(a).

“Three-Year Term Loan Commitment” means, as to any Lender, the obligation of such Lender to make a portion of the Three-Year Term Loan, to the account of the Borrower hereunder on the applicable borrowing date in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 1.1, as such amount may be increased, reduced or otherwise modified at any time or from time to time pursuant to the terms hereof and (b) as to all Lenders, the aggregate commitment of all Lenders to make the Three-Year Term Loan. The aggregate Three-Year Term Loan Commitment of all Lenders on the Closing Date shall be \$900,000,000. The Three-Year Term Loan Commitment of each Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 1.1.

“Three-Year Term Loan Maturity Date” means the first to occur of (a) December 8, 2028, and (b) the date of acceleration of the Term Loans pursuant to Section 8.1; provided, that in each case, if such date is not a Business Day, the Three-Year Term Loan Maturity Date shall be the immediately preceding Business Day.

“Three-Year Term Loan Percentage” means, with respect to any Lender at any time, the percentage of the sum of the aggregate unused Three-Year Term Loan Commitments (if any) plus the total outstanding principal balance of the Three-Year Term Loan represented by the sum of such Lender’s unused Three-Year Term Loan Commitment (if any) plus such Lender’s portion of the outstanding principal balance of the Three-Year Term Loan at such time. If the Three-Year Term Loan Commitment of each Lender have terminated or expired (other than as a result of the funding of the Three-Year Term Loan), the Three-Year Term Loan Percentages shall be determined based upon the Three-Year Term Loan Commitments most recently in effect, giving effect to any assignments. The Three-Year Term Loan Percentage of each Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments and outstanding Term Loans of such Lender at such time.

“Trade Date” has the meaning assigned thereto in Section 10.6(b)(i).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfunded Benefit Liabilities” means the sum of (i) the amount (if any) by which the present value of all vested and unvested accrued benefits under a single employer plan, as defined in Section 4001(a)(15) of ERISA, exceeds the fair market value of assets allocable to such benefits, all determined as of the then most recent valuation date for such Plans using the PBGC actuarial assumptions utilized for purposes of determining the current liability for purposes of such valuation and (ii) the accrued liabilities for benefits under the post-retirement benefit plan of the Borrower and its Consolidated Subsidiaries, determined in accordance with GAAP.

“United States” means the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.3(a), 2.4(c) and 4.2, in each case, such day is also a Business Day.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned thereto in Section 4.11(g).

“Wells Fargo” means Wells Fargo Bank, National Association, a national banking association.

“Withholding Agent” means the Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” mean “to but excluding”.

SECTION 1.3 Accounting Terms.

(a) All accounting terms not specifically defined herein shall be construed in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Section 6.5(a).

(b) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(c) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, and the Borrower so requests, the Administrative Agent, the Lenders and the Borrower will negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP as in effect prior to such change therein.

SECTION 1.4 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.5 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including Anti-Corruption Laws, anti-money laundering laws, the Bankruptcy Code, the Code, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the Uniform Commercial Code, the Investment Company Act or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.7 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 4.8(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and

whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.8 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

TERM LOAN FACILITY

SECTION 2.1 Term Loans.

(a) Three-Year Term Loan. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Lender severally agrees to make the Three-Year Term Loan in Dollars to the Borrower on the Closing Date, in a principal amount equal to such Lender's Three-Year Term Loan Commitment as of the date of such borrowing; provided, however, that any Three-Year Term Loan made on the Closing Date shall be a Base Rate Loan, unless a funding indemnity letter in form and substance reasonably satisfactory to the Administrative Agent has been delivered by the Borrower to the Administrative Agent not later than three (3) U.S. Government Securities Business Days prior to the Closing Date.

(b) Five-Year Term Loan. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Lender severally agrees to make the Five-Year Term Loan in Dollars to the Borrower on the Closing Date, in a principal amount equal to such Lender's Five-Year Term Loan Commitment as of the date of such borrowing; provided, however, that any Five-Year Term Loan made on the Closing Date shall be a Base Rate Loan, unless a funding indemnity letter in form and substance reasonably satisfactory to the Administrative Agent has been delivered by the Borrower to the Administrative Agent not later than three (3) U.S. Government Securities Business Days prior to the Closing Date.

SECTION 2.2 Permanent Reduction of the Commitments.

(a) [Reserved].

(b) Mandatory Reduction. Each of the Three-Year Term Loan Commitment and the Five-Year Term Loan Commitment shall be automatically and permanently reduced to zero on the Closing Date if any portion of the Three-Year Term Loan Commitment or the Five-Year Term Loan Commitment as applicable is left undrawn after giving effect to the borrowing of the Loans hereunder on the Closing Date.

SECTION 2.3 Procedure for Advances of Term Loans.

(a) Requests for Term Loans. The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of **Exhibit B** (a "Notice of Borrowing") not later than 12:00 p.m. (i) on the date of borrowing requesting that the Lenders make the applicable Term Loan as a Base Rate Loan on such date or (ii) at least three (3) U.S. Government Securities Business Days before the date of borrowing requesting that the Lenders make the applicable Term Loan as a SOFR Loan, specifying (A) the date of such borrowing, which shall be a Business Day, (B) whether such Term Loan is a Three-Year Term Loan or a Five-Year Term Loan, (C) the amount of such borrowing, which shall be in an aggregate principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof, (D) whether such Loan is to be a SOFR Loan or a Base Rate Loan, and (E) in the case of a SOFR Loan, the duration of the Interest Period applicable thereto. If the Borrower fails to specify a type of Loan in a Notice of

Borrowing, then the applicable Loans shall be made as Base Rate Loans. If the Borrower requests a borrowing of SOFR Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. A Notice of Borrowing received after 12:00 p.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing.

(b) **Disbursement of Term Loans.** Not later than 1:00 p.m. on the proposed borrowing date, each Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, such Lender's Commitment Percentage of the Term Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of the Term Loans pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form attached as **Exhibit C** (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent. Subject to **Section 4.7** hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Term Loan requested pursuant to this Section to the extent that any Lender has not made available to the Administrative Agent its Commitment Percentage of such Term Loan.

SECTION 2.4 **Repayment and Prepayment of Term Loans.**

(a) **Repayment on Maturity Date.** The Borrower hereby agrees to repay the outstanding principal amount of (i) the Three-Year Term Loan in full on the Three-Year Term Loan Maturity Date, with all accrued but unpaid interest thereon, and (ii) the Five-Year Term Loan in full on the Five-Year Term Loan Maturity Date, with all accrued but unpaid interest thereon.

(b) **Five-Year Term Loan Principal Installments.** In addition to the payment contemplated by **Section 2.4(a)**, in the case of the Five-Year Facility, the Borrower shall repay the aggregate outstanding principal amount of the Five-Year Term Loan in consecutive quarterly installments on the last Business Day of each of March, June, September and December, commencing March 31, 2028, as set forth below, except as the amounts of individual installments may be adjusted pursuant to **Section 2.4(c)**:

Payment Date (Last Business Day of)	Principal Payment Amount¹
March 2028	1.25%
June 2028	1.25%
September 2028	1.25%
December 2028	1.25%
March 2029	3.125%
June 2029	3.125%
September 2029	3.125%
December 2029	3.125%
March 2030	3.125%
June 2030	3.125%
September 2030	3.125%

(c)

¹ Each scheduled principal payment amount will correspond to an amount equal to the applicable percentage set forth in this table multiplied by the aggregate outstanding principal amount of the Five-Year Term Loan as of the funding date thereof (e.g. if the outstanding principal amount of the Five-Year Term Loan as of the funding date thereof was \$450,000,000, then the principal installment due on the last Business Day of March 2028 would be \$5,625,000).

(d) Optional Prepayments. The Borrower may at any time and from time to time prepay Term Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as **Exhibit D** (a “Notice of Prepayment”) given not later than 12:00 p.m. (i) on the same Business Day as prepayment of each Base Rate Loan and (ii) at least two (2) U.S. Government Securities Business Days before prepayment of each SOFR Loan, specifying the date and amount of prepayment, whether the prepayment is of SOFR Loans or Base Rate Loans, or a combination thereof, and, if of a combination thereof, the amount allocable to each and whether the prepayment is of the Three-Year Term Loan, the Five-Year Term Loan or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the remaining outstanding principal amount thereof) and shall be applied to prepay the Term Loans as directed by the Borrower and, if directed to the Five-Year Term Loan, to the scheduled principal payments thereof in the direct order of maturity (unless otherwise directed by the Borrower). A Notice of Prepayment received after 12:00 p.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 10.4(d) hereof. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 10.4(d)).

(e) Limitation on Prepayment of SOFR Loans. The Borrower may not prepay any SOFR Loan on any day other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by any amount required to be paid pursuant to Section 10.4(d).

ARTICLE III

[RESERVED.]

ARTICLE IV

GENERAL LOAN PROVISIONS

SECTION 4.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, Term Loans shall bear interest at (i) the Base Rate plus the Applicable Rate or (ii) Term SOFR plus the Applicable Rate (provided that Term SOFR shall not be available until three (3) U.S. Government Securities Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 10.4(d)). The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 4.2.

(b) Default Interest. Notwithstanding the foregoing, if any Payment Default shall have occurred and be continuing, the Borrower shall pay interest on:

(i) the unpaid principal amount of each Loan owing to each Lender, payable on demand (and in any event in arrears on the Interest Payment Date applicable thereto), at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Loan pursuant to Section 4.1(a); provided that if such Payment Default shall be continuing at the end of any Interest Period for any SOFR Loans, such Loan shall forthwith be converted to a Base Rate Loan bearing interest as aforesaid in this Section 4.1(b)(i); and

(ii) the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable on demand (and in any event in arrears on the date such amount shall be paid in full), at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Loans pursuant to Section 4.1(a) above.

(iii) Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing December 31, 2025; and interest on each SOFR Loan shall be due and payable in arrears on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period; provided that (i) in the event of any repayment or prepayment of any SOFR Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (ii) in the event of any conversion of any SOFR Loan prior to the end of the Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 4.2 Notice and Manner of Conversion or Continuation of Loans. Provided that no Event of Default has occurred and is then continuing, the Borrower shall have the option to (a) convert at any time all or any portion of any outstanding Base Rate Loans in a principal amount equal to \$1,000,000 or any whole multiple of \$500,000 in excess thereof (or such lesser amount as shall represent all of the Base Rate Loans then outstanding) into one or more SOFR Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding SOFR Loans in a principal amount equal to \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or such lesser amount as shall represent all of the SOFR Loans then outstanding) into Base Rate Loans or (ii) continue such SOFR Loans as SOFR Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as **Exhibit E** (a “Notice of Conversion/Continuation”) not later than 12:00 p.m. three (3) U.S. Government Securities Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (A) the Loans to be converted or continued, and, in the case of any SOFR Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued SOFR Loan. If the Borrower fails to give a timely Notice of Conversion/Continuation prior to the end of the Interest Period for any SOFR Loan, then the applicable SOFR Loan shall be continued as a SOFR Loan with an Interest Period of one month. Any such automatic continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loan. If the Borrower requests a conversion to, or continuation of, SOFR Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 4.3 Fees. The Borrower shall pay to Wells Fargo Securities, LLC and the Administrative Agent (or, in either case, any of their respective designated Affiliates as provided therein) for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. The

Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

SECTION 4.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any setoff, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 8.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Commitment Percentage (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 4.10, 4.11, 10.3 or 10.4(d) shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 4.15(a)(ii).

SECTION 4.5 Evidence of Indebtedness. The Extensions of Credit made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders to the Borrower and its Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Term Loan Note which shall evidence such Lender's Term Loans in addition to such accounts or records. Each Lender may attach schedules to its Term Loan Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

SECTION 4.6 Set-Off; Sharing of Payments by Lenders.

(a) If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 4.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of

each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. The right of setoff described in this Section shall not apply to any (i) payroll, healthcare and other employee wage and benefit accounts, (ii) tax accounts, including, without limitation, any sales tax accounts, (iii) escrow, defeasance and redemption accounts, or (iv) any fiduciary or trust accounts established for the benefit of third parties.

(b) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 4.10, 4.11, 10.3 or 10.4(d)) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (x) notify the Administrative Agent of such fact, and (y) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans to any assignee or participant.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

SECTION 4.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. In connection with any borrowing hereunder, the Administrative Agent may assume that each Lender has made its respective share of such borrowing available on such date in accordance with Section 2.3(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such

payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Loans and to make payments under this Section, Section 4.11(e), Section 9.12 or Section 10.4(e), as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

SECTION 4.8 Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Term SOFR for the applicable Interest Period with respect to a proposed SOFR Loan on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period and, in the case of clause (ii), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4(d).

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any SOFR Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an “Illegality Notice”). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “Base Rate”. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without

reference to clause (c) of the definition of “Base Rate”), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4(d).

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. (A) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.8(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(A) No Hedge Agreement shall be deemed to be a “Loan Document” for purposes of this Section 4.8(c).

(ii) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right in consultation with the Borrower to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.8(c)(iv) and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.8(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their reasonable discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.8(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement),

then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 4.9 [Reserved].

SECTION 4.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of the FRB, as amended and in effect from time to time)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or other Recipient, the Borrower shall promptly pay to any such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender’s holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender’s capital or on the capital of such Lender’s holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s policies and the policies of such Lender’s holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender the Borrower

shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Borrower under this Section 4.10 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 4.11 Taxes.

(a) Defined Terms. For purposes of this Section 4.11, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes

attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 4.11, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 4.11(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and

(y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of **Exhibit H-1** to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of **Exhibit H-2** or **Exhibit H-3**, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of **Exhibit H-4** on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.11 (including by the payment of additional amounts pursuant to this Section 4.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 4.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 4.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.10 or Section 4.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 4.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 4.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.10 or Section 4.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.6;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 10.4(d)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.10 or payments required to be made pursuant to Section 4.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 4.12 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender or the Administrative Agent, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(c) Selection of Lending Office. Subject to Section 4.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

SECTION 4.13 [Reserved].

SECTION 4.14 [Reserved].

SECTION 4.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by

any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 4.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE V

CONDITIONS OF LENDING

SECTION 5.1 Conditions Precedent of Initial Extension of Credit. This Agreement and the obligation of each Lender to make Loans on the occasion of the initial borrowing shall not become effective until the date on which the Administrative Agent shall have received executed counterparts of this Agreement by each of the parties hereto and each of the following, each (unless otherwise specified below) dated the Closing Date, in form and substance satisfactory to the Administrative Agent and (except for the items in clauses (a), (b) and (c)) in sufficient copies for each Lender:

(a) Certified copies of (i) the certificate of incorporation and by-laws of the Borrower, (ii) the resolutions of the Board of Directors of the Borrower authorizing the making and performance by the Borrower of this Agreement and the transactions contemplated hereby, and (iii) documents evidencing all other necessary corporate action and governmental approvals, if any, with respect to this Agreement.

(b) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the other documents to be delivered hereunder.

(c) A certificate from the Secretary of State of the State of Delaware dated a date reasonably close to the Closing Date as to the good standing of and certificate of incorporation filed by the Borrower.

(d) A favorable opinion of Moore & Van Allen, PLLC, special counsel to the Borrower, substantially in the form of Exhibit I hereto.

(e) A certificate of a Responsible Officer of the Borrower certifying that (i) no Default or Event of Default as of the date thereof has occurred and is continuing, and (ii) the representations and

warranties contained in Article VI are true and correct on and as of the date thereof as if made on and as of such date.

(f) Term Loan Notes, payable to the respective Lenders that have requested the same prior to the Closing Date, duly completed and executed.

(g) (i) The Administrative Agent shall have received, at least five days prior to the Closing Date, all documentation and other information regarding the Borrower requested in connection with applicable “know your customer” and anti-money laundering laws, including the PATRIOT Act, to the extent requested in writing of the Borrower at least 10 days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h) Such other documents relating to this Agreement and the transactions contemplated hereby as the Administrative Agent may reasonably request, including a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made on or after the Closing Date are to be disbursed.

(i) The Administrative Agent shall have received evidence reasonably satisfactory to it that the 364-Day Bridge Agreement has been, or concurrently with the Closing Date is being, paid in full.

(j) Furthermore, the Administrative Agent, the Arranger and the Lenders shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(k) The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

Without limiting the generality of the provisions of Section 9.3(c) and Section 9.4, for purposes of determining compliance with the conditions specified in this Section 5.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 5.2 Conditions Precedent to Each Extension of Credit. The obligation of each Lender to make a Loan on the occasion of each borrowing (including, for the avoidance of doubt, the Closing Date) shall be subject to the further conditions precedent that on the date of such borrowing the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Extension of Credit shall constitute a representation and warranty by the Borrower that on the date of such Extension of Credit such statements are true):

(a) The representations and warranties contained in Article VI are true and correct in all material respects on and as of the date of such borrowing, before and after giving effect to such borrowing and to the application of the proceeds therefrom, as though made on and as of such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); and

(b) No Default or Event of Default has occurred and is continuing, or would result from such borrowing or from the application of the proceeds thereof.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants as follows:

SECTION 6.1 Organization; Power; Qualification. The Borrower and each of its Material Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) is duly qualified and in good standing in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed and where, in each case, failure so to qualify and be in good standing would not reasonably be expected to have a Material Adverse Effect and (iii) has all requisite power and authority to own or lease and operate its Property and to carry on its business as now conducted and as proposed to be conducted.

SECTION 6.2 Authorization; Non-contravention; Compliance with Laws and Agreements. The making and performance by the Borrower of this Agreement are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not violate (i) any provision of the Borrower's certificate of incorporation or by-laws, (ii) any agreement, indenture or other contractual restriction binding on the Borrower, (iii) any law, rule or regulation (including, without limitation, the Securities Act and the Exchange Act and the regulations thereunder, and Regulations T, U or X), or (iv) any order, writ, judgment, injunction, decree, determination or award binding on the Borrower. The Borrower is not in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any contractual restriction binding upon it, except for such violation or breach which would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.3 Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required (other than those which have been obtained) for the making and performance by the Borrower of this Agreement or for the legality, validity, binding effect or enforceability thereof.

SECTION 6.4 Enforceability. This Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of this Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

SECTION 6.5 Financial Statements.

(a) The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at December 31, 2024, and the related consolidated statements of operations, cash flows and changes in stockholders' equity for the fiscal year ended on such date, audited by PricewaterhouseCoopers LLP, copies of which have heretofore been furnished to each Lender, are complete and correct in all material respects and present fairly the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as of such date, and the consolidated results of their operations, cash flows and changes in stockholders' equity for the fiscal year then ended.

(b) All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP for the periods involved.

(c) As of the date hereof, neither the Borrower nor any of its Consolidated Subsidiaries has any material Contingent Obligation or liability for taxes, long-term lease or unusual forward or long-term commitment which is not reflected herein or in the schedules and exhibits hereto or in the foregoing financial statements or in the notes thereto.

SECTION 6.6 Material Adverse Change. Since December 31, 2024, no Material Adverse Change has occurred.

SECTION 6.7 Litigation, Etc. Except as disclosed in Schedule 6.7, no litigation, investigation or proceeding of or before any court or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or any of its Material Subsidiaries or against any of its or their respective Property or revenues (i) with respect to this Agreement or the Term Loan Notes or any of the transactions contemplated hereby or (ii) which, in the reasonable judgment of the Borrower, would reasonably be expected to have a Material Adverse Effect.

SECTION 6.8 Margin Stock. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Extension of Credit will be used for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, or for any purpose that violates or would be inconsistent with the provisions of Regulations T, U and X.

SECTION 6.9 Investment Company Act. The Borrower is not an “investment company”, or a Person “controlled by” an “investment company”, as such terms are defined in the Investment Company Act.

SECTION 6.10 Accuracy of Disclosure. All information that has been made available by the Borrower or any of its representatives to the Administrative Agent or any Lender in connection with the negotiation of this Agreement was, on or as of the dates on which such information was made available, complete and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a fact necessary to make the statements contained therein not misleading in light of the time and circumstances under which such statements were made.

SECTION 6.11 ERISA. A copy of the most recent Annual Report (5500 Series Form), including all attachments thereto, filed with the IRS for each Plan, has been provided to the Administrative Agent and fairly presents the funding status of each Plan as of the date of each such Annual Report. There has been no deterioration in any single Plan’s funding status, or, collectively, all of the Plan’s funding status since the date of such Annual Report that would reasonably be expected to have a Material Adverse Effect. The Borrower has provided the Administrative Agent with a list of all Plans and Multiemployer Plans and all available information with respect to direct, indirect, or potential withdrawal liability to any Multiemployer Plan of the Borrower or any member of a Controlled Group.

SECTION 6.12 Compliance with Laws. The Borrower and each of its Material Subsidiaries is in compliance with all laws, statutes, rules, regulations and orders binding on or applicable to the Borrower or such Material Subsidiary (including, without limitation, ERISA and all Environmental Laws) and all of their respective Property, subject to the possible implications of the litigation and proceedings described in Schedule 6.7 and except to the extent failure to so comply would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

SECTION 6.13 Tax Matters. Each of the Borrower and its Subsidiaries has filed or caused to be filed all tax returns which to the knowledge of the Borrower are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, duties, levies, imposts, deductions, assessments, fees or other charges or withholdings imposed on it or any of its Property by any Governmental Authority (other than those the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be, or those the failure to pay which, in the aggregate, would not reasonably be expected to have a Material Adverse Effect); and (i) no material tax liens have been filed and (ii) to the knowledge of the Borrower, no claims are being asserted with respect to any such taxes, fees or other charges that, if assessed, would reasonably be expected to have a Material Adverse Effect, other than as disclosed in Schedule 6.13.

SECTION 6.14 Subsidiaries. As of the Closing Date, Schedule 6.14 contains an accurate list of all of the presently existing Subsidiaries and Material Subsidiaries, setting forth their respective jurisdictions of incorporation and the percentage of their respective outstanding capital stock or other

equity interests owned by the Borrower or other Subsidiaries and all of the issued and outstanding capital stock or other equity interests of the Subsidiaries have been duly authorized and issued and are fully paid and non-assessable.

SECTION 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees with all laws, rules and regulations (federal, state and local), and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws, anti-money laundering laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, is a Sanctioned Person. No Extension of Credit, use of proceeds or other transactions contemplated by the Loan Documents will violate any Anti- Corruption Law, anti-money laundering laws or applicable Sanctions.

SECTION 6.16 Beneficial Ownership. As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 6.17 Affected Financial Institution. The Borrower is not an Affected Financial Institution.

SECTION 6.18 Covered Party. The Borrower is not a Covered Party.

ARTICLE VII

COVENANTS OF THE BORROWER

So long as any Commitment shall remain in effect and until payment in full of all amounts payable by the Borrower hereunder, unless the Required Lenders shall otherwise consent in writing:

SECTION 7.1 Financial Statements. The Borrower will furnish to each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, copies of the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such year and of the related consolidated statements of operations, cash flows and changes in stockholders' equity for such year, setting forth in each case in comparative form the figures for the previous year, certified without qualification arising out of the scope of the audit, by independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than forty-five (45) days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, copies of the unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and of the related unaudited consolidated statements of operations, cash flows and changes in stockholders' equity of the Borrower and its Consolidated Subsidiaries for such quarterly period and the portion of the fiscal year through such date, setting forth in each case in comparative form figures for the previous year, certified by a Responsible Officer (subject to normal year-end audit adjustments);

(c) concurrently with the delivery of the financial statements referred to in clauses (a) and (b) above, a Compliance Certificate;

(d) promptly upon the filing thereof, copies of all registration statements and annual and quarterly reports which the Borrower files with the Securities and Exchange Commission; and

(e) (x) such other information relating to the Borrower and its Subsidiaries as the Administrative Agent or any Lender may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer”, Anti-Corruption Laws and anti-money laundering laws, including the PATRIOT Act and the Beneficial Ownership Regulation.

(f) Documents required to be delivered pursuant to clauses (a) and (b) of this Section 7.1 shall be deemed to have been delivered on the date on which such documents are filed for public availability on the Securities and Exchange Commission’s Electronic Data Gathering and Retrieval System; provided that the Borrower will provide electronic versions or paper copies thereof to the Administrative Agent upon request.

(g) All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as approved by such accountants or officer, as the case may be, and disclosed therein).

(h) The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be “public-side” Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a “Public Lender”). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, means that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.10); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Investor;” and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Investor.”

SECTION 7.2 Use of Proceeds. The Borrower will, and will cause each Subsidiary to, use the proceeds of any Extension of Credit (a) to refinance the 364-Day Bridge Agreement and to pay related fees and expenses and (b) for general corporate purposes of the Borrower and its Subsidiaries; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any such proceeds. The Borrower will not request any Loan, and the Borrower shall not use, and shall procure that its Subsidiaries shall not use, the proceeds of any Loan (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or anti-money laundering laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 7.3 Certain Notices.

(a) The Borrower will give notice in writing to the Administrative Agent and the Lenders of (i) the occurrence of any Default or Event of Default and (ii) any change in the rating of the long-term

senior unsecured non-credit-enhanced debt obligations of the Borrower by Moody's, S&P or Fitch, each such notice to be given promptly and in any event within five (5) days after occurrence thereof.

(b) Promptly after the Borrower, any member of a Controlled Group or any administrator of a Plan:

(i) receives the notification referred to in clauses (i), (iv) or (vii) of Section 8.1(h);

(ii) has knowledge of (A) the occurrence of a Reportable Event with respect to a Plan; (B) any event which has occurred or any action which has been taken to amend or terminate a Plan as referred to in clauses (ii) and (vi) of Section 8.1(h); (C) any event which has occurred or any action which has been taken which could result in complete withdrawal, partial withdrawal, or secondary liability for withdrawal liability payments with respect to a Multiemployer Plan as referred to in clause (vii) of Section 8.1(h); or (D) any action which has been taken in furtherance of, any agreement which has been entered into for, or any petition which has been filed with a United States district court for, the appointment of a trustee for a Plan as referred to in clause (iii) of Section 8.1(h), or

(iii) files a notice of intent to terminate a Plan with the IRS or the PBGC; or files with the IRS a request pursuant to Section 412(d) of the Code for a variance from the minimum funding standard for a Plan; or files a return with the IRS with respect to the tax imposed under Section 4971(a) of the Code for failure to meet the minimum funding standards established under Section 412 of the Code for a Plan,

(iv) the Borrower will furnish to the Administrative Agent a copy of any notice received, request or petition filed and agreement entered into; the most recent Annual Report (Form 5500 Series) and attachments thereto for the Plan; the most recent actuarial report for the Plan; any notice, return or materials required to be filed with the IRS in connection with the event, action or filing; and a written statement of a Responsible Officer describing the event or the action taken and the reasons therefor.

SECTION 7.4 Conduct of Business. The Borrower will, and will cause each Material Subsidiary to, do all things necessary (if applicable) to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except where such failure to remain in good standing or to maintain such authority would not reasonably be expected to have a Material Adverse Effect. The Borrower will continue to engage in its business substantially as conducted on the Closing Date, and, except where such failure would not reasonably be expected to have a Material Adverse Effect, will cause its Subsidiaries to continue to engage in their business substantially as conducted on the Closing Date.

SECTION 7.5 Taxes. The Borrower will, and will cause each Subsidiary to, pay when due all taxes, duties, imposts, deductions, assessments, fees and governmental charges, withholdings and levies upon it or its income, profits or Property, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside and except where such failure would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.6 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain with financially sound and reputable insurance companies insurance on all or substantially all of its Property, in such amounts and covering such risks as is consistent with sound business practice for Persons in substantially the same industry as the Borrower or such Subsidiary, and the Borrower will furnish to any Lender upon request full information as to the insurance carried.

SECTION 7.7 Compliance with Laws. The Borrower will, and will cause each Subsidiary to, comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject (including ERISA and applicable Environmental Laws), except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.8 Maintenance of Properties. The Borrower will, and will cause each Material Subsidiary to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times, except where the failure to so maintain, preserve, protect and repair would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.9 Inspection. The Borrower will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders (coordinated through the Administrative Agent), at their sole cost and expense (except that if an Event of Default has occurred and is continuing, the Borrower will indemnify the Administrative Agent and the Lenders against such cost and expense), to inspect any of the Property, corporate books and financial records of the Borrower and such Subsidiary, to examine and make copies of the books of account and other financial records of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the same by, their respective officers upon reasonable notice and at such reasonable times during the Borrower's normal business hours and intervals as the Lenders may designate.

SECTION 7.10 Merger. The Borrower will not, and will not permit any Material Subsidiary to, merge or consolidate with or into any other Person, except that (a) a Material Subsidiary may merge into the Borrower or another Material Subsidiary and (b) the Borrower or any Material Subsidiary may merge or consolidate with any other Person, provided that (1) in the case of such a merger or consolidation involving the Borrower, the Borrower shall be the continuing or surviving corporation and (2) in the case of such a merger or consolidation involving a Material Subsidiary, a Material Subsidiary shall be the continuing or surviving corporation, provided further that nothing herein shall be deemed to prohibit a merger or consolidation by a Subsidiary with or into another Person (other than the Borrower) in connection with an exchange or restructuring of bottling territories permitted under Section 7.13, and provided further that in each case, prior to and after giving effect to any such merger or consolidation, no Default or Event of Default shall exist.

SECTION 7.11 Preservation of Material Agreements. Except in connection with dispositions of assets or other transactions permitted by this Agreement, the Borrower will, and will cause its Subsidiaries to, use commercially reasonable efforts to maintain in full force and effect all material agreements necessary for the conduct of the Borrower's business, except where such failure to so use such commercially reasonable efforts would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.12 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, or suffer to exist any Lien in or on the Property of the Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, except:

(a) the existing Liens listed in Schedule 7.12 hereto and other Liens existing on the Closing Date securing an obligation in an amount, in the case of each such obligation, of less than \$5,000,000 (and extension, renewal and replacement Liens upon the same Property previously subject to such an existing Lien, provided the amount secured by each Lien constituting such an extension, renewal or replacement Lien shall not exceed the amount secured by the Lien previously existing);

(b) Liens arising from taxes, assessments, or claims described in Section 7.14 hereof that are not yet due or that remain payable without penalty or to the extent permitted to remain unpaid under the proviso to such Section 7.14;

(c) deposits or pledges to secure worker's compensation, unemployment insurance, old age benefits or other social security obligations, or in connection with or to secure the performance of bids, tenders, trade contracts or leases, or to secure statutory obligations, or stay, surety or appeal bonds, or other pledges or deposits of like nature and all in the ordinary course of business;

(d) Liens on Property securing all or part of the purchase price thereof (including without limitation Liens in respect of leases of personal or real Property) and Liens (whether or not assumed) existing in Property at the time of purchase thereof by the Borrower or a Subsidiary, as the case may be

(and extension, renewal and replacement Liens upon the same property previously subject to a Lien described in this clause (d), provided the amount secured by each Lien constituting such extension, renewal or replacement shall not exceed the amount secured by the Lien previously existing), provided that each such Lien is confined solely to the Property so purchased, improvements thereto and proceeds thereof;

(e) Liens resulting from progress payments or partial payments under United States Government contracts or subcontracts thereunder;

(f) Liens arising from legal proceedings, so long as such proceedings are being contested in good faith by appropriate proceedings diligently conducted and execution is stayed on all judgments resulting from any such proceedings;

(g) zoning restrictions, easements, minor restrictions on the use of real property, minor irregularities in title thereto and other minor Liens that do not in the aggregate materially detract from the value of a Property to, or materially impair its use in the business of, the Borrower or such Subsidiary; and

(h) other Liens securing Indebtedness in an aggregate amount at any time outstanding, as to all Indebtedness secured by Liens under this clause (h), not exceeding, when aggregated with the aggregate outstanding amount of all Indebtedness permitted by Section 7.15(ii) at such time, an amount equal to 12.5% of Consolidated Net Tangible Assets.

SECTION 7.13 Asset Dispositions. The Borrower will not, and will not permit any Subsidiary to, sell, convey, assign, abandon or otherwise transfer or dispose of (whether in one transaction or in a series of transactions), voluntarily or involuntarily, all or substantially all of its Property, tangible or intangible.

SECTION 7.14 [Reserved].

SECTION 7.15 Subsidiary Debt. Except as disclosed in Schedule 7.15, the Borrower will not permit any Subsidiary to incur or permit to exist any Indebtedness except (i) Indebtedness to the Borrower or another Subsidiary and (ii) other Indebtedness in an aggregate amount at any time outstanding for all Subsidiaries not exceeding, when aggregated with the aggregate outstanding amount of all Indebtedness secured by Liens permitted by Section 7.12(h) at such time, an amount equal to 12.5% of Consolidated Net Tangible Assets.

SECTION 7.16 Consolidated Cash Flow/Fixed Charges Ratio. The Borrower will not permit the Consolidated Cash Flow/Fixed Charges Ratio, as determined quarterly as of the last day of each fiscal quarter of the Borrower (and treating such fiscal quarter as having been completed), to be less than 1.50 to 1.0.

SECTION 7.17 Consolidated Funded Indebtedness/Cash Flow Ratio. The Borrower will not permit the Consolidated Funded Indebtedness/Cash Flow Ratio, as determined quarterly as of the last day of each fiscal quarter of the Borrower (and treating such fiscal quarter as having been completed), to exceed 6.00 to 1.0.

ARTICLE VIII

DEFAULT

SECTION 8.1 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Loan when the same becomes due and payable; or the Borrower shall fail to pay any interest on any Loan or any other amount payable hereunder when due and such failure remains unremedied for three (3) Business Days; or

(b) Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) in any certificate delivered in connection with this Agreement shall prove to have been incorrect in any material respect when made or deemed made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Sections 7.2, 7.3(a), 7.10, 7.16 or 7.17, (ii) the Borrower shall fail to perform or observe the covenant contained in Section 7.1 and such failure remains unremedied for five (5) Business Days or (iii) Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed, and such failure, in the case of this clause (iii), remains unremedied for thirty (30) days after notice thereof shall have been given to the Borrower by the Administrative Agent; or

(d) The Borrower or any of its Subsidiaries shall fail to pay any principal of or interest on any other Indebtedness which is outstanding in an aggregate principal amount of at least \$150,000,000, or its equivalent in other currencies (in this clause (d) called "Material Indebtedness"), in the aggregate when the same becomes due and payable (whether at scheduled maturity, by required prepayment, acceleration, demand or otherwise); or any other event shall occur or condition shall exist under any agreement or instrument relating to any Material Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Material Indebtedness, or to require the same to be prepaid or defeased (other than by a regularly required payment); or

(e) The Borrower or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Property and such proceeding shall remain undismissed or unstayed for a period of sixty (60) days; or the Borrower or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) (i) The Borrower or any of its Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition with respect to it or its debts under any such law, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its Property, or the Borrower or any of its Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of ninety (90) days; or (iii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its Property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Borrower or any of its Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or

(g) A Change in Control shall occur; or

(h) The Required Lenders shall determine in good faith (which determination shall be conclusive) that the potential liabilities associated with the events set forth in clauses (i) through (vii) below, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect:

(i) The PBGC notifies a Plan pursuant to Section 4042 of ERISA by service of a complaint, threat of filing a lawsuit or otherwise of its determination that an event described in Section 4042(a) of ERISA has occurred, a Plan should be terminated or a trustee should be appointed for a Plan; or

(ii) Any action is taken to terminate a Plan pursuant to its provisions or the plan administrator files with the PBGC a notice of intent to terminate a Plan in accordance with Section 4041 of ERISA; or

(iii) Any action is taken by a plan administrator to have a trustee appointed for a Plan pursuant to Section 4042 of ERISA; or

(iv) A return is filed with the IRS, or a Plan is notified by the Secretary of the Treasury that a notice of deficiency under Section 6212 of the Code has been mailed, with respect to the tax imposed under Section 4971(a) of the Code for failure to meet the minimum funding standards established under Section 412 of the Code; or

(v) A Reportable Event occurs with respect to a Plan; or

(vi) Any action is taken to amend a Plan to become an employee benefit plan described in Section 4021(b)(1) of ERISA, causing a Plan termination under Section 4041(e) of ERISA; or

(vii) The Borrower or any member of a Controlled Group receives a notice of liability or demand for payment on account of complete withdrawal under Section 4203 of ERISA, partial withdrawal under Section 4205 of ERISA or on account of becoming secondarily liable for withdrawal liability payments under Section 4204 of ERISA (sale of assets); or

(i) The Borrower or any of its Subsidiaries shall fail within thirty (30) days to pay, bond or otherwise discharge any judgment or order for the payment of money, either singly or in the aggregate, in excess of \$150,000,000, which is not stayed on appeal or otherwise being appropriately contested in good faith;

(j) then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Loans to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Loans, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Loans, all such interest and all such other amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an Event of Default with respect to the Borrower of the kind referred to in Section 8.1(e) or (f) above (A) the obligation of each Lender to make Loans shall automatically be terminated and (B) the Loans, all such interest and all such other amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

SECTION 8.2 [Reserved].

SECTION 8.3 Exercise of Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.1 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent)

hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 4.6 (subject to the terms of Section 4.6), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.1 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 4.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 8.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 8.1 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Obligations and all net proceeds from the enforcement of the Obligations shall, subject to the provisions of Section 4.15, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the holders of such obligations in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Applicable Law.

ARTICLE IX

THE ADMINISTRATIVE AGENT

SECTION 9.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints, designates and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Section 9.6, the provisions of this Article are solely for the benefit of the Administrative Agent, the Arrangers, the Lenders and their respective Related Parties, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The provisions of this Article and each party’s rights and obligations hereunder shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations

by, or the replacement of, a Lender, the termination of Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets or other business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 9.3 Exculpatory Provisions.

(a) The Administrative Agent, the Arrangers and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arrangers and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender or any other Person, any credit or other information relating concerning the business, prospects, operations, properties, assets, financial or other condition or creditworthiness of the Borrower or any of its Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Administrative Agent, the Arrangers or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender for any sum or profit received by it for its own account.

(b) The Administrative Agent, the Arrangers and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.1 and Section 8.1) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default and indicating that such notice is a “Notice of Default” is given to the Administrative Agent by the Borrower or a Lender.

(c) The Administrative Agent, the Arrangers and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 9.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certification pursuant to Section 9.9. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender that has signed this Agreement or a signature page to an Assignment and Assumption or any other Loan Document pursuant to which it is to become a Lender hereunder shall be deemed to have consented to, approved and accepted and shall be deemed satisfied with each document or other matter required thereunder to be consented to, approved or accepted by such Lender or that is to be acceptable or satisfactory to such Lender.

SECTION 9.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 9.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (unless a Default or Event of Default shall have occurred and be continuing, in which case the Borrower shall have no consent right), to appoint a successor, which shall be a bank or financial institution reasonably experienced in serving as administrative agent on syndicated bank facilities with an office in the United States, or an Affiliate of any such bank or financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.4 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, in respect of any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

SECTION 9.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent, any Arranger or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, any Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower and its Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, any Arranger or any of their respective Related Parties to any Lender as to any matter, including whether the Administrative Agent, any Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender expressly acknowledges, represents and warrants to the Administrative Agent and each Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of the Borrower or its Subsidiaries or Affiliates, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as a security (and agrees not to assert a claim in contravention of the foregoing such as a claim under the federal or state securities laws), (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it as set forth herein and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects,

operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated by this Agreement and the other Loan Documents and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender also acknowledges and agrees that (i) it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (ii) it will not assert any claim under any federal or state securities law or otherwise in contravention of this Section 9.7.

SECTION 9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

SECTION 9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.3 and 10.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.3 and 10.4.

SECTION 9.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or

more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender, and communicated to the Borrower in a timely manner.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, any Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.11 Erroneous Payments.

(a) Each Lender and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in

clauses (i) or (ii) of this Section 9.11(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “Erroneous Payment”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 10.6 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.11 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower, except, in each case, to the extent such Erroneous

Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 9.11 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.11 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE X

MISCELLANEOUS

SECTION 10.1 Amendments, Etc. Except as set forth below or as specifically provided in any Loan Document (including Section 4.8(c)), any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing and approved by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) increase or extend any Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.1) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(b) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of any Commitment hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clauses (ii) and (iv) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that (i) only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 4.1(b) during the continuance of an Event of Default and (ii) only the consent of the Required Lenders shall be necessary to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder;

(d) change Section 4.6 or Section 8.4 (or amend any other term of the Loan Documents that would have the effect of changing Section 4.6 or Section 8.4) in a manner that would alter the ratable reduction of Commitments, the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(e) change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(f) consent to the assignment or transfer by the Borrower of the Borrower's rights and obligations under any Loan Document to which it is a party, in each case, without the written consent of each Lender; or

(g) subordinate any of the Obligations in right of payment or otherwise adversely affect the priority of payment of any of such Obligations, in each case without the consent of each of the Lenders directly affected thereby;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 10.1(e), Section 10.13 or Article IX hereof; (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (iii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision; and (iv) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of Section 4.8(c) in accordance with the terms of Section 4.8(c). Notwithstanding anything to the contrary herein, (x) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender and (y) this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more credit facilities to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders.

(h) Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to amend and restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents.

SECTION 10.2 Notices, Etc.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention of: Treasurer
Telephone No.: (704) 557-4157
E-mail: melanie.hood@cokeconsolidated.com

With a copy to:

Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention of: Vice President and Deputy General Counsel
Telephone No.: (704) 557-4716
E-mail: greg.sigmon@cokeconsolidated.com

If to Wells Fargo, as Administrative Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899
E-mail: AgencyServices.requests@wellsfargo.com

With copies to:

Wells Fargo Bank, National Association
100 N. 18th Street, 10th Floor
Philadelphia, PA 19103
Attention of: Ryan Tegeler
Telephone No.: 267-321-6633
E-mail: Ryan.W.Tegeler@wellsfargo.com

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered

through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

(d) Change of Address, Etc. Each of the Borrower or the Administrative Agent may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent.

(e) Platform.

(i) The Borrower and each Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") are not responsible for approving or vetting the representatives, designees or contacts of any Lender that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower and each Lender party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to the Borrower, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have

resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and Applicable Law, including United States federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities Applicable Laws.

SECTION 10.3 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, and no course of dealing with respect to, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 10.4 Costs, Expenses and Indemnification.

(a) The Borrower agrees to pay and reimburse on demand (i) all reasonable costs and expenses of the Administrative Agent and each Arranger in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including, without limitation, the reasonable and documented fees and out-of-pocket expenses of counsel, but limited to the reasonable and documented fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement and (ii) all costs and expenses, if any (including the reasonable and documented fees and out-of-pocket expenses of one counsel to the Administrative Agent and each of the Lenders taken as a whole, and, if reasonably necessary, a single specialty or local counsel to the Administrative Agent and each of the Lenders taken as a whole; provided that in the case of an actual or perceived conflict of interest with respect to any of the foregoing counsel, one additional counsel to all affected Lenders similarly situated and taken as a whole), incurred by the Administrative Agent or any Lender in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 10.4(a). Such reasonable fees and out-of-pocket expenses shall be reimbursed by the Borrower upon presentation to the Borrower of a statement of account, regardless of whether this Agreement is executed and delivered by the parties hereto or the transactions contemplated by this Agreement are consummated.

(b) The Borrower hereby agrees to indemnify the Administrative Agent, each Arranger, each Lender and each of their respective Affiliates and their respective officers, directors, employees, agents, advisors and representatives (each, an “Indemnified Party”) from and against any and all direct claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with or relating to this Agreement or the transactions contemplated hereby or thereby or any use made or proposed to be made with the proceeds of the Loans, whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its shareholders or creditors, an Indemnified Party or any other Person, or an Indemnified Party is otherwise a party thereto, and whether or not any of the conditions precedent set forth in Article V are satisfied or the other transactions contemplated by this Agreement are consummated, except to the extent such direct claim, damage, loss, liability or expense (x) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party’s gross negligence or willful misconduct, (y) results from a claim brought by the Borrower against an Indemnified Party for breach in bad faith, or a material breach, of such Indemnified

Party's express obligations hereunder or (z) arises out of, or result from, any investigation, litigation or proceeding that does not involve an act or omission by the Borrower or any of the Borrower's Affiliates and that is brought by an Indemnified Party against any other Indemnified Party (other than in its capacity as the Administrative Agent, an Arranger, a Co-Syndication Agent, a Documentation Agent or any other similar role with respect to the Credit Facility). This Section 10.4(b) shall not apply with respect to Taxes other than any Taxes that represent claims, damages, losses, etc. arising from any non-Tax claim.

(c) The Borrower hereby further agrees that (i) no Indemnified Party shall have any liability to the Borrower for or in connection with or relating to this Agreement or the transactions contemplated hereby or thereby or any use made or proposed to be made with the proceeds of the Loans, except to the extent such liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct and (ii) the Borrower will not assert any claim against the Administrative Agent, any Arranger or any Lender, any of their respective Affiliates, or any of their respective directors, officers, employees, attorneys or agents, on any theory of liability, for consequential, indirect, special or punitive damages arising out of or relating to this Agreement or the actual or proposed use of any Loans.

(d) The Borrower hereby indemnifies each of the Lenders against any loss, cost or expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) which may arise, be attributable to or result due to or as a consequence of (i) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a SOFR Loan, (ii) any failure of the Borrower to borrow or continue a SOFR Loan or convert to a SOFR Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, (iii) any failure of the Borrower to prepay any SOFR Loan on a date specified therefor in any Notice of Prepayment, (iv) any payment, prepayment or conversion of any SOFR Loan on a date other than the last day of the Interest Period therefor (including as a result of an Event of Default) or (v) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 4.12(b). A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error.

(e) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Arranger or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Arranger or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Arranger in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Arranger in connection with such capacity. The obligations of the Lenders under this clause (e) are subject to the provisions of Section 4.7.

SECTION 10.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and permitted assigns, provided that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

SECTION 10.6 Successors and Assigns; Participations.

(a) **Successors and Assigns Generally.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender

may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Arrangers, the Related Parties of each of the Administrative Agent, the Arrangers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i) (B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender or an Affiliate of a Lender; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Three-Year Term Loan Commitment or Five-Year Term Loan Commitment if such assignment is to a Person that is not a Lender with a Three-Year Term Loan Commitment or Five-Year Term Loan Commitment, as applicable, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) the Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 for each assignment; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates, (B) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (C) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.8, 4.10, 4.11, 8.4(c), and 10.4 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower,

the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.4(e) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.1(b), (c), (d) or (e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.10, 4.11 (subject to the requirements and limitations therein, including the requirements under Section 4.11(g) (it being understood that the documentation required under Section 4.11(g) shall be delivered to the participating Lender)) and 10.4(d) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.12 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 4.10 or 4.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 4.6 and Section 10.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the

avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 10.7 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York. The Borrower hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court, in each case sitting in the Borough of Manhattan, for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Borrower hereby irrevocably appoints CT Corporation System (the "Process Agent"), with an office on the date hereof at 111 8th Avenue, 13th Floor, New York, New York 10011, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on behalf of the Borrower and its Property service of the copies of the summons and complaint and any other process which may be served in any such legal proceedings brought in any such court, and the Borrower agrees that the failure of the Process Agent to give any notice of any such service of process to the Borrower shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. The Borrower irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

SECTION 10.8 Severability. In case any provision in this Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 10.9 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent and/or any Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic

Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 10.10 Survival. The obligations of the Borrower under Section 10.4, the obligations of the Lenders under Section 10.4 and each of the other indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Agreement and the other Loan Documents, shall survive the repayment of the Loans and the termination of the Commitments. In addition, each representation and warranty made, or deemed to be made by any Notice of Borrowing, herein or pursuant hereto shall survive the making of such representation and warranty, and no Lender shall be deemed to have waived, by reason of making any Extension of Credit, any Default or Event of Default that may arise by reason of such representation or warranty proving to have been false or misleading.

SECTION 10.11 Waiver of Jury Trial. EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.12 Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender, as applicable, or any of its Related Parties; (c) to the extent required by Applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other

Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as (or no less restrictive than) those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or any of the credit facilities hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to any of the credit facilities hereunder; (h) with the consent of the Borrower; (i) to the extent required by an insurance company in connection with providing insurance coverage or providing reimbursement pursuant to this Agreement; or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of this Section. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Arrangers or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information will be considered private and confidential unless it is clearly and conspicuously marked “PUBLIC” or “NOT CONFIDENTIAL” (as provided for Borrower Materials in Section 7.1) at the time of delivery. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any Person.

SECTION 10.13 Nonliability of Lenders; No Advisory or Fiduciary Responsibility. The Borrower acknowledges and agrees, and acknowledges its Subsidiaries’ understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm’s length contractual counterparty to the Borrower with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other Person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries’ understanding, that each Credit Party is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt

and other securities and financial instruments (including bank loans and other obligations) of, the Borrower, its Subsidiaries and other companies with which the Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower or any of its Subsidiaries, confidential information obtained from other companies.

SECTION 10.14 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") or any other anti-money laundering laws, each of them is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act or such anti-money laundering laws.

SECTION 10.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.16 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.17 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and, each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.17, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

COCA-COLA CONSOLIDATED, INC., as Borrower

By: /s/ Matthew J. Blickley

Name: Matthew J. Blickley

Title: Executive Vice President, Chief Financial
Officer and Chief Accounting Officer

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AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative
Agent and Lender

By: /s/ Ryan Tegeler

Name: Ryan Tegeler

Title: Vice President

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BANK OF AMERICA, N.A., as Lender

By: /s/ Robert D. Davis, III

Name: Robert D. Davis, III

Title: Senior Vice-President

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PNC BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Michael Bruschi

Name: Michael Bruschi

Title: Senior Vice President

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TRUIST BANK, as Lender

By: /s/ John P. Wofford

Name: John P. Wofford

Title: Authorized Officer

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SOUTH STATE BANK, as Lender

By: /s/ Robert DaSilva

Name: Robert DaSilva

Title: Vice President

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EXECUTION VERSION

SECOND AMENDMENT TO
NOTE PURCHASE AND PRIVATE SHELF AGREEMENT

THIS SECOND AMENDMENT TO NOTE PURCHASE AND PRIVATE SHELF AGREEMENT (this “*Amendment*”), is made and entered into as of November 7, 2025, by and among **COCA-COLA CONSOLIDATED, INC.**, a Delaware corporation (f/k/a Coca-Cola Bottling Co. Consolidated, a Delaware corporation) (the “*Company*”), NYL Investors LLC (“*New York Life*”) and the holders of Notes (as defined in the Note Agreement defined below) that are signatories hereto (such holders, together with their successors and assigns, the “*Noteholders*”).

W I T N E S S E T H:

WHEREAS, the Company, New York Life and the Purchasers (as defined in the Note Agreement defined below) are parties to a certain Note Purchase and Private Shelf Agreement, dated as of March 6, 2018 (as amended by that certain First Amendment to Note Purchase and Private Shelf Agreement dated as of July 20, 2018, as further amended, restated, supplemented or otherwise modified from time to time, the “*Note Agreement*”; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Note Agreement), pursuant to which the Purchasers purchased \$150,000,000 in aggregate principal amount of the Company’s 3.96% Senior Notes, Series A, due March 21, 2030 (the “*Series A Notes*”);

WHEREAS, the Series A Notes are the only Notes currently outstanding under the Note Agreement and the Noteholders are the holders of 100% of the Series A Notes; and

WHEREAS, the Company has requested that the Noteholders amend certain provisions of the Note Agreement, and subject to the terms and conditions hereof, the Noteholders are willing to amend the Note Agreement and the Series A Notes in the respects but only in the respects set forth below.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of all of which are hereby acknowledged, the Company and the Noteholders agree as follows:

1. **Amendments.**

(a) Each reference in the Note Agreement, the Exhibits thereto and the outstanding Shelf Notes issued on March 21, 2018 to “Coca-Cola Bottling Co. Consolidated” is hereby deleted in its entirety and replaced with “Coca-Cola Consolidated, Inc. (f/k/a Coca-Cola Bottling Co. Consolidated).”

(b) Paragraph 10B of the Note Agreement is hereby amended by replacing the definitions of “Change in Control” and “Senior Credit Agreement” in their entirety with the following definitions:

“**Change in Control**” means

(a) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable, except that for purposes of this paragraph (a) such person or group shall be deemed to have “beneficial ownership” of all shares that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), other than (i) The Coca-Cola Company, (ii) the other shareholders of the Company as of the date of this Agreement and (iii) J. Frank Harrison III, his spouse and the lineal descendants of either of the foregoing (or trusts, corporations, partnerships, limited partnerships, limited liability companies or other estate planning vehicles for the benefit thereof), is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 promulgated pursuant to the Exchange Act), directly or indirectly, of more than 50% of the aggregate voting power of all voting shares of the Company; or

(b) during any period of 25 consecutive calendar months, a majority of the Board of Directors of the Company shall no longer be composed of individuals (i) who were members of said Board on the first day of such period, (ii) whose election or nomination to said Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of said Board and (iii) whose election or nomination to said Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of said Board.

“**Senior Credit Agreement**” means that certain Amended and Restated Credit Agreement, dated as of June 10, 2024, among the Company, as borrower, the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, swingline lender and issuing lender, Wells Fargo Securities, LLC, BofA Securities, Inc., PNC Capital Markets LLC and Truist Securities, Inc., as joint lead arrangers and joint bookrunners, Bank of America, N.A., PNC Capital Markets LLC and Truist Bank, as co-syndication agents, and Citibank, N.A. and South State Bank, as co-documentation agents, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof.

2. **Conditions to Effectiveness of this Amendment.** Notwithstanding any other provision of this Amendment and without affecting in any manner the rights of New York Life or the holders of the Notes hereunder, it is understood and agreed that this Amendment shall not become effective, and the Company shall have no rights under this Amendment, until New York Life and the Noteholders shall have received (i) reimbursement or payment of its costs and expenses incurred in connection with this Amendment or the Note Agreement (including reasonable fees, charges and disbursements of ArentFox Schiff LLP, counsel to the Noteholders), and (ii) each of the following documents, in each case in form and substance reasonably satisfactory to the Noteholders:

(a) executed counterparts to this Amendment from the Company, New York Life and the Noteholders;

(b) an executed copy of an amendment to that certain Note Purchase and Private Shelf Agreement dated as of January 23, 2019, by and among the Company, MetLife Investment Management, LLC (f/k/a MetLife Investment Advisors, LLC) and certain affiliates of MetLife Investment Management, LLC (the “*MetLife Shelf Agreement*”), to reflect terms substantially similar to the terms set forth in Section 1 hereof; and

(c) an executed copy of an amendment to the Senior Credit Agreement, to reflect terms substantially similar to the terms set forth in Section 1 hereof.

3. **Representations and Warranties.** To induce New York Life and the Noteholders to enter into this Amendment, the Company hereby represents and warrants to New York Life and the Noteholders that:

(a) The making and performance by the Company of this Amendment are within the Company’s corporate powers, have been duly authorized by all necessary corporate action, and do not violate (a) any provision of the Company’s certificate of incorporation or by-laws, (b) any agreement, indenture or other contractual restriction binding on the Company, (c) any law, rule or regulation (including, without limitation, the Securities Act and the Exchange Act and the regulations thereunder, and Regulations T, U or X), or (d) any order, writ, judgment, injunction, decree, determination or award binding on the Company;

(b) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required (other than those which have been obtained) for the making and performance by the Company of this Amendment or for the legality, validity, binding effect or enforceability hereof;

(c) This Amendment constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of this Amendment is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing;

(d) After giving effect to this Amendment, the representations and warranties contained in the Note Agreement and the other Note Documents are true and correct in all material respects as of the date hereof (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), and no Default or Event of Default has occurred and is continuing as of the date hereof; and

(e) Neither the Company nor any Subsidiary has paid or will pay any fees or other compensation to any Person party to the MetLife Shelf Agreement or the Senior Credit Agreement or any Affiliate thereof in connection with the amendments referred to in Section 2(b) and Section 2(c) hereof.

4. **Outstanding Series A Notes.** Effective upon the satisfaction of the conditions set forth in Section 2, the Company, New York Life and the Noteholders agree that each of the Series A Notes shall be deemed to be outstanding under the Note Agreement as amended hereby, and be entitled to the benefits of the Note Agreement as amended hereby; provided, that upon the request of any Noteholder, the Company agrees to provide a substitute Series A Note to such Noteholder reflecting the legal name change set forth in Section 1(a) of this Amendment.

5. **Effect of Amendment.** Except as set forth expressly herein, all terms of the Note Agreement, as amended hereby, and the other Note Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Company to all holders of the Notes. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the holders of the Notes under the Note Agreement, nor constitute a waiver of any provision of the Note Agreement. From and after the date hereof, all references to the Note Agreement shall mean the Note Agreement as modified by this Amendment. This Amendment shall constitute a Note Document for all purposes of the Note Agreement.

6. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York and all applicable federal laws of the United States of America.

7. **No Novation.** This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Note Agreement or an accord and satisfaction in regard thereto.

8. **Costs and Expenses.** The Company agrees to pay on demand all costs and expenses of New York Life and the Noteholders in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the reasonable fees and out-of-pocket expenses of outside counsel for the Noteholders with respect thereto.

9. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Amendment and all other documents delivered hereunder (if any). Delivery of an electronic signature to, or a signed copy of, Amendment and all other documents delivered hereunder (if any) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if New York Life or any Noteholder shall request manually signed counterpart signatures to this Agreement or any

other document hereunder (if any), the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

10. **Binding Nature.** This Amendment shall be binding upon and inure to the benefit of the parties hereto, any other holders of Notes from time to time and their respective successors, successors-in-titles, and assigns.

11. **Entire Understanding.** This Amendment sets forth the entire understanding of the parties with respect to the matters set forth herein, and shall supersede any prior negotiations or agreements, whether written or oral, with respect thereto.

[the remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, under seal in the case of the Company, by its respective authorized officers as of the day and year first above written.

COMPANY:

**COCA-COLA
CONSOLIDATED, INC.**

**(f/k/a Coca-Cola Bottling
Co. Consolidated)**

By: /s/ Matthew J.
Blickley
Name: Matthew J. Blickley
Title: Executive Vice
President, Chief
Financial
Officer and Chief
Accounting Officer

**SIGNATURE PAGE TO SECOND AMENDMENT TO
NOTE PURCHASE AND PRIVATE SHELF AGREEMENT**

NYL INVESTORS LLC

By: /s/ Christopher H. Carey

Name: Christopher H. Carey

Title: Managing Director

NEW YORK LIFE INSURANCE COMPANY

By: NYL Investors LLC, its Investment
Manager

By: /s/ Christopher H. Carey

Name: Christopher H. Carey

Title: Managing Director

**NEW YORK LIFE INSURANCE AND
ANNUITY CORPORATION**

By: NYL Investors LLC, its Investment
Manager

By: /s/ Christopher H. Carey

Name: Christopher H. Carey

Title: Managing Director

**NEW YORK LIFE INSURANCE AND
ANNUITY CORPORATION
INSTITUTIONALLY OWNED LIFE
INSURANCE SEPARATE ACCOUNT (BOLI
30C)**

By: NYL Investors LLC, its Investment
Manager

By: /s/ Christopher H. Carey

Name: Christopher H. Carey

Title: Managing Director

**SIGNATURE PAGE TO SECOND AMENDMENT TO
NOTE PURCHASE AND PRIVATE SHELF AGREEMENT**

**THE BANK OF NEW YORK MELLON, A
BANKING CORPORATION ORGANIZED
UNDER THE LAWS OF NEW YORK, NOT
IN ITS INDIVIDUAL CAPACITY BUT
SOLELY AS TRUSTEE UNDER THAT
CERTAIN TRUST AGREEMENT DATED AS
OF JULY 1ST, 2015 BETWEEN NEW YORK
LIFE INSURANCE COMPANY, AS
GRANTOR, JOHN HANCOCK LIFE
INSURANCE COMPANY (U.S.A.), AS
BENEFICIARY, JOHN HANCOCK LIFE
INSURANCE COMPANY OF NEW YORK,
AS BENEFICIARY, AND THE BANK OF
NEW YORK MELLON, AS TRUSTEE**

By: New York Life Insurance Company,
its attorney-in-fact

By: NYL Investors LLC, its Investment
Manager

By: /s/ Christopher H. Carey

Name: Christopher H. Carey

Title: Managing Director

**COMPSOURCE MUTUAL INSURANCE
COMPANY**

By: NYL Investors LLC, its Investment
Manager

By: /s/ Christopher H. Carey

Name: Christopher H. Carey

Title: Managing Director

**NEW YORK LIFE INSURANCE AND
ANNUITY CORPORATION
INSTITUTIONALLY OWNED LIFE
INSURANCE SEPARATE ACCOUNT (BOLI
30E)**

By: NYL Investors LLC, its Investment
Manager

By: /s/ Christopher H. Carey

Name: Christopher H. Carey

Title: Managing Director

**SIGNATURE PAGE TO SECOND AMENDMENT TO
NOTE PURCHASE AND PRIVATE SHELF AGREEMENT**

EXECUTION VERSION

FIRST AMENDMENT TO
NOTE PURCHASE AND PRIVATE SHELF AGREEMENT

THIS FIRST AMENDMENT TO NOTE PURCHASE AND PRIVATE SHELF AGREEMENT (this “*Amendment*”), is made and entered into as of November 7, 2025, by and among **COCA-COLA CONSOLIDATED, INC.**, a Delaware corporation (the “*Company*”), MetLife Investment Management, LLC (f/k/a MetLife Investment Advisors, LLC) (“*MetLife*”) and the holders of Notes (as defined in the Note Agreement defined below) that are signatories hereto (such holders, together with their successors and assigns, the “*Noteholders*”).

W I T N E S S E T H:

WHEREAS, the Company, MetLife and the Purchasers (as defined in the Note Agreement defined below) are parties to a certain Note Purchase and Private Shelf Agreement, dated as of January 23, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “*Note Agreement*”; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Note Agreement), pursuant to which the Purchasers purchased \$100,000,000 in aggregate principal amount of the Company’s 3.93% Senior Notes, Series A, due October 10, 2026 (the “*Series A Notes*”);

WHEREAS, the Series A Notes are the only Notes currently outstanding under the Note Agreement and the Noteholders are the holders of 100% of the Series A Notes; and

WHEREAS, the Company has requested that the Noteholders amend certain provisions of the Note Agreement, and subject to the terms and conditions hereof, the Noteholders are willing to amend the Note Agreement in the respects but only in the respects set forth below.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of all of which are hereby acknowledged, the Company and the Noteholders agree as follows:

1. **Amendments.**

(a) Each reference in the Note Agreement and the Exhibits thereto to “MetLife Investment Advisors, LLC” is hereby deleted in its entirety and replaced with “MetLife Investment Management, LLC (f/k/a MetLife Investment Advisors, LLC).”

(b) Paragraph 10B of the Note Agreement is hereby amended by replacing the definitions of “Change in Control” and “Senior Credit Agreement” in their entirety with the following definitions:

“**Change in Control**” means

(a) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable, except that for purposes of this paragraph (a) such person or group shall be deemed to have “beneficial ownership” of all shares that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage

of time), other than (i) The Coca-Cola Company, (ii) the other shareholders of the Company as of the date of this Agreement and (iii) J. Frank Harrison III, his spouse and the lineal descendants of either of the foregoing (or trusts, corporations, partnerships, limited partnerships, limited liability companies or other estate planning vehicles for the benefit thereof), is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 promulgated pursuant to the Exchange Act), directly or indirectly, of more than 50% of the aggregate voting power of all voting shares of the Company; or

(b) during any period of 25 consecutive calendar months, a majority of the Board of Directors of the Company shall no longer be composed of individuals (i) who were members of said Board on the first day of such period, (ii) whose election or nomination to said Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of said Board and (iii) whose election or nomination to said Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of said Board.

“**Senior Credit Agreement**” means that certain Amended and Restated Credit Agreement, dated as of June 10, 2024, among the Company, as borrower, the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, swingline lender and issuing lender, Wells Fargo Securities, LLC, BofA Securities, Inc., PNC Capital Markets LLC and Truist Securities, Inc., as joint lead arrangers and joint bookrunners, Bank of America, N.A., PNC Capital Markets LLC and Truist Bank, as co-syndication agents, and Citibank, N.A. and South State Bank, as co-documentation agents, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof.

2. **Conditions to Effectiveness of this Amendment.** Notwithstanding any other provision of this Amendment and without affecting in any manner the rights of MetLife or the holders of the Notes hereunder, it is understood and agreed that this Amendment shall not become effective, and the Company shall have no rights under this Amendment, until MetLife and the Noteholders shall have received (i) reimbursement or payment of its costs and expenses incurred in connection with this Amendment or the Note Agreement (including reasonable fees, charges and disbursements of ArentFox Schiff LLP, counsel to the Noteholders), and (ii) each of the following documents, in each case in form and substance reasonably satisfactory to the Noteholders:

(a) executed counterparts to this Amendment from the Company, MetLife and the Noteholders;

(b) an executed copy of an amendment to that certain Note Purchase and Private Shelf Agreement dated as of March 6, 2018, by and among the Company, NYL Investors LLC and certain affiliates of NYL Investors LLC (the “***NYL Shelf***”

Agreement”), to reflect terms substantially similar to the terms set forth in Section 1 hereof; and

(c) an executed copy of an amendment to the Senior Credit Agreement, to reflect terms substantially similar to the terms set forth in Section 1 hereof.

3. **Representations and Warranties.** To induce MetLife and the Noteholders to enter into this Amendment, the Company hereby represents and warrants to MetLife and the Noteholders that:

(a) The making and performance by the Company of this Amendment are within the Company’s corporate powers, have been duly authorized by all necessary corporate action, and do not violate (a) any provision of the Company’s certificate of incorporation or by-laws, (b) any agreement, indenture or other contractual restriction binding on the Company, (c) any law, rule or regulation (including, without limitation, the Securities Act and the Exchange Act and the regulations thereunder, and Regulations T, U or X), or (d) any order, writ, judgment, injunction, decree, determination or award binding on the Company;

(b) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required (other than those which have been obtained) for the making and performance by the Company of this Amendment or for the legality, validity, binding effect or enforceability hereof;

(c) This Amendment constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of this Amendment is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing;

(d) After giving effect to this Amendment, the representations and warranties contained in the Note Agreement and the other Note Documents are true and correct in all material respects as of the date hereof (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), and no Default or Event of Default has occurred and is continuing as of the date hereof; and

(e) Neither the Company nor any Subsidiary has paid or will pay any fees or other compensation to any Person party to the NYL Shelf Agreement or the Senior Credit Agreement or any Affiliate thereof in connection with the amendments referred to in Section 2(b) and Section 2(c) hereof.

4. **Effect of Amendment.** Except as set forth expressly herein, all terms of the Note Agreement, as amended hereby, and the other Note Documents shall be and remain in full force

and effect and shall constitute the legal, valid, binding and enforceable obligations of the Company to all holders of the Notes. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the holders of the Notes under the Note Agreement, nor constitute a waiver of any provision of the Note Agreement. From and after the date hereof, all references to the Note Agreement shall mean the Note Agreement as modified by this Amendment. This Amendment shall constitute a Note Document for all purposes of the Note Agreement.

5. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York and all applicable federal laws of the United States of America.

6. **No Novation.** This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Note Agreement or an accord and satisfaction in regard thereto.

7. **Costs and Expenses.** The Company agrees to pay on demand all costs and expenses of MetLife and the Noteholders in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the reasonable fees and out-of-pocket expenses of outside counsel for the Noteholders with respect thereto.

8. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Amendment and all other documents delivered hereunder (if any). Delivery of an electronic signature to, or a signed copy of, Amendment and all other documents delivered hereunder (if any) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if MetLife or any Noteholder shall request manually signed counterpart signatures to this Agreement or any other document hereunder (if any), the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

9. **Binding Nature.** This Amendment shall be binding upon and inure to the benefit of the parties hereto, any other holders of Notes from time to time and their respective successors, successors-in-titles, and assigns.

10. **Entire Understanding.** This Amendment sets forth the entire understanding of the parties with respect to the matters set forth herein, and shall supersede any prior negotiations or agreements, whether written or oral, with respect thereto.

[the remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, under seal in the case of the Company, by its respective authorized officers as of the day and year first above written.

COMPANY:

COCA-COLA CONSOLIDATED, INC.

**(f/k/a Coca-Cola Bottling Co.
Consolidated)**

By: /s/ Matthew J. Blickley
Name: Matthew J. Blickley
Title: Executive Vice President, Chief
Financial
Officer and Chief Accounting
Officer

**SIGNATURE PAGE TO FIRST AMENDMENT TO
NOTE PURCHASE AND PRIVATE SHELF AGREEMENT**

METLIFE INSURANCE K.K.

By: MetLife Investment Management,
LLC, its Investment Manager

By: /s/ Rich Federico

Name: Rich Federico

Title: Authorized Signatory

**METROPOLITAN LIFE INSURANCE
COMPANY**

By: MetLife Investment Management,
LLC, its Investment Manager

By: /s/ Rich Federico

Name: Rich Federico

Title: Authorized Signatory

**BRIGHTHOUSE LIFE INSURANCE
COMPANY**

By: MetLife Investment Management,
LLC, its Investment Manager

By: /s/ Rich Federico

Name: Rich Federico

Title: Authorized Signatory

**SIGNATURE PAGE TO FIRST AMENDMENT TO
NOTE PURCHASE AND PRIVATE SHELF AGREEMENT**

**ZURICH AMERICAN INSURANCE
COMPANY**

By: MetLife Investment Management,
LLC, its Investment Manager

By: /s/ Rich Federico

Name: Rich Federico

Title: Authorized Signatory

**PENSION AND SAVINGS COMMITTEE, ON
BEHALF OF THE ZURICH AMERICAN
INSURANCE COMPANY MASTER
RETIREMENT TRUST**

By: MetLife Investment Management,
LLC, its Investment Manager

By: /s/ Rich Federico

Name: Rich Federico

Title: Authorized Signatory

PENSIONSKASSE DES BUNDES PUBLICA

By: MetLife Investment Management,
LLC, its Investment Manager

By: /s/ Aurelie Hariton-Fardad

Name: Aurelie Hariton-Fardad

Title: Authorized Signatory

**SIGNATURE PAGE TO FIRST AMENDMENT TO
NOTE PURCHASE AND PRIVATE SHELF AGREEMENT**

[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.



J. ALEXANDER M. DOUGLAS, JR.
EXECUTIVE VICE PRESIDENT &
GROUP PRESIDENT, COCA-COLA NORTH
AMERICA

P. O. BOX 1734
ATLANTA, GA 30301
404 676-4421
FAX 404-598-4421

October 30, 2015

Coca-Cola Bottling Co. Consolidated

4100 Coca-Cola Plaza
Charlotte, NC 28211

Coca-Cola Bottling Company United, Inc.

4600 East Lake Blvd.
Birmingham, AL 35217

Coca-Cola Refreshments USA, Inc.

1 Coca-Cola Plaza
Atlanta, GA 30313

Swire Pacific Holdings Inc. D/B/A Swire Coca-Cola USA

12634 South 265 West
Draper, UT 84020

Re: Governance of the Coca-Cola National Product Supply System for the United States (the “NPS System”)

The Coca-Cola Company (“TCCC”) and the Regional Producing Bottlers (as such term is defined in the Regional Manufacturing Agreement, which is described below) whose signatures appear below (each an “RPB”) have developed governance processes and principles for the NPS System, as more particularly described in the National Product Supply System Governance Charter and the Attachment(s) thereto (the “NPSG Governance Charter”), a copy of which is attached hereto and incorporated herein as Schedule 1. This letter agreement confirms TCCC’s and each RPB’s mutual agreement to operate in accordance with, and abide by, the NPS System governance processes and principles outlined in Schedule 1.

This letter agreement and the attached Schedule 1 (this “Agreement”) shall be effective as of January 1, 2016, and shall continue in effect until the dissolution of the National Product Supply Group (“NPSG”) pursuant to the terms of the NPSG Governance Charter or as provided below. This Agreement shall terminate and be of no further force and effect with respect to an individual RPB if such RPB is no longer authorized to produce beverages marketed or sold under trademarks owned by TCCC (or its affiliates). The Production LOI executed by TCCC and each RPB contemplates that each RPB will execute a Regional Manufacturing Agreement, by and between TCCC and each RPB (as may be amended, restated or otherwise modified from time to time, the “RMA”). This Agreement further confirms TCCC’s and each RPB’s mutual commitment, from and after the date hereof, to execute such other

documents and arrangements as may be reasonably necessary or appropriate in connection with the implementation and operation of the Coca-Cola National Product Supply System Governance Board (the “NPSG Board”).

The parties further agree that the content of this Agreement constitute binding legal commitments on the part of CCNA and each RPB whose signature appears below, and that a failure to comply in any material respect with the terms hereof shall constitute a breach of the RMA, entitling the respective parties to the rights and remedies

contained in the RMA. Notwithstanding the foregoing or anything else contained in this letter or the NPSG Governance Charter, the NPSG Board cannot compel any RPB to take any action, or omit to take any action, which would violate applicable law or constitute a breach of any of its (or any of its affiliates’) agreements with TCCC or any of its subsidiaries, including without limitation the RMA.

If you are in agreement with the foregoing, please countersign this Agreement in the space provided below.

[Signature Page Follows]

Sincerely yours,
THE COCA-COLA COMPANY

By: /s/ Christopher P. Nolan
Name: Christopher P. Nolan
Title: Vice President

Acknowledged and Agreed:
COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ Umesh Kasbekar
Name: Umesh Kasbekar
Title: Senior Vice President, Planning and
Administration

COCA-COLA BOTTLING COMPANY UNITED, INC.

By: /s/ Claude B. Nielsen
Name: Claude B. Nielsen
Title: Chairman and Chief Executive Officer

COCA-COLA REFRESHMENTS USA, INC.

By: /s/ Theodore Ghiz
Name: Theodore Ghiz
Title: Assistant Treasurer

SWIRE PACIFIC HOLDINGS INC. d/b/a SWIRE COCA-COLA USA

By: /s/ Jack Pelo
Name: Jack Pelo
Title: Vice President

Schedule 1

National Product Supply System: NPSG Governance Charter

Charter Provision

Mission of the National Product Supply System;
Guiding Principles

Detailed Description

As part of the “Next Phase” transactions (as that term is defined in the Letter of Intent entered into between CCNA and each of the RPBs in April or May, 2015, as applicable) to implement the 21st Century Beverage Model, certain Bottlers who anticipate becoming Regional Producing Bottlers or RPBs, as that term is defined in the form of Regional Manufacturing Agreement (“RMA”) expected to be entered into by the parties, have agreed to implement a National Product Supply System (“NPSS”) that will be governed in accordance with the provisions of this NPSG Governance Charter (the “Charter”). These activities will include the formation of a National Product Supply Group (“NPSG”) and an NPSG Board (the “Board”) that will direct and oversee the activities of NPSG, as described below.

The mission of the NPSS is to operate the United States product supply system for concentrate-based, cold-fill manufactured beverages for Coca-Cola Bottlers in order to:

- Achieve the **lowest optimal delivered cost for this portion of our value chain**
- **Invest to build sustainable capability and competitive advantage**
- **Prioritize quality, service and innovation** as needed in order to successfully meet our **customer and consumer requirements**
- Enable **profitable growth** for the entire System in **alignment with the Coca-Cola System 2020 Vision**

The RPBs and TCCC, through its operating division Coca-Cola North America (hereinafter “CCNA”) have agreed on certain guiding principles in order to achieve this mission. NPSS participants will recognize the needs and unique roles played by all members, as follows:

- (1) CCNA, as trademark owner and supplier of proprietary concentrates that authorizes all production and distribution for the Coca-Cola System through separate agreements with each U.S. Coca-Cola Bottler, will lead on issues of Coca-Cola System-wide importance and will represent all non-producing bottlers and other non-RPBs on System-wide manufacturing and related issues;
- (2) RPBs will operate their own RPB assets in accordance with production rights accorded to them by CCNA pursuant to each RPB’s RMA (and, if applicable, other agreements with CCNA) and we will drive System-wide optimization efforts consistent with the directives of the NPSG Board, with the intent that the RPBs receive a fair and reasonable return on their individual investments in production assets; and

(3) NPSG will operate as a resource to CCNA and all RPBs and will identify and recommend System-wide opportunities while acting under the direction and oversight of the NPSG Board, as described in more detail below;

The parties will implement an NPSS governance model that:

- (1) promotes collaboration, recognizes the commitment to operate as an optimized and competitive NPS System, and delivers a mechanism to invest in and capture System savings, including savings from infrastructure projects; and
 - (2) respects independence as required for RPBs to operate effectively within their own RPB territories.
- The NPSS will operate on common standards, including data standards, that facilitate cross-RPB communications and ensure consistent, high quality customer service; and
 - The parties will share information in a transparent manner (subject to applicable legal requirements) to enable optimal operating decisions.

(As discussed in this Charter, (1) “cold fill” means the process of manufacturing beverages in which the product is chilled, or equal to or less than ambient temperature, at time of filling and packaging; (2) “hot fill” means either (a) aseptic manufacture, or (b) the process of manufacturing beverages in which the product is heated and filled at a high temperature to sterilize the product and container; and (3) “syrup” means the manufacture of concentrated beverages, such as fountain syrup, in non-consumer packages.)

Notwithstanding anything else contained in this Charter, the NPSG Board cannot compel any RPB to take any action, or omit to take any action, which would violate applicable law or constitute a breach of any of its (or any of its affiliates’) agreements with The Coca-Cola Company or any of its subsidiaries.

Regional Producing
Bottlers; NPSG
Members

The initial NPSG members are the initial RPBs and CCNA. The initial RPBs are Coca-Cola Refreshments USA, Inc. (“CCR”), CCBC Consolidated, CCBC United and Swire USA. Additional RPBs may be designated in the future by CCNA, provided that no initial RPB shall be required to transfer any of their then-existing rights to manufacture to any such additional RPB.

Regional Producing Bottlers;
NPSG Members

National Product Supply Group

Effective January 1, 2016, NPSG will be formed as a national product supply system organization to support all RPBs by maximizing System production efficiencies and market opportunities in order to strengthen the competitiveness of the Coca-Cola System in the U.S. beverage marketplace through: (1) System strategic infrastructure investment and divestment planning; (2) network optimization of all plant to distribution center sourcing (subject to Attachment 1-A); and (3) new product/package infrastructure planning. All RPB-owned cold fill manufacturing plants (both legacy and later acquired) will be subject to NPSG governance at the time of establishing NPSG on January 1, 2016. Any manufacturing plants owned by entities other than RPBs (such as cooperatives or similar organizations) which are managed by an RPB or in which an RPB participates will not be subject to NPSG governance.

The parties anticipate that NPSG will initially be housed within CCNA (until such time as the NPSG Board may decide to create a separate NPSG legal entity as described below). NPSG management will be led by a CEO or equivalent who will be appointed by the NPSG Board. The initial appointment of the CEO must be by unanimous vote of the Board, and the appointment of any successor CEO will be by super-majority [***] vote of the Board. It is currently anticipated that NPSG will be staffed by supply chain professionals and support staff who may be selected from RPBs and CCNA (subject to each employer's individual consent). Initially such professionals and support staff will be employed by CCNA or loaned to CCNA by an RPB as described in more detail below. All direct reports to the NPSG CEO will be appointed by the NPSG Board as provided below. Any employees of CCNA appointed to NPSG (including the CEO and his or her direct reports), will be subject to the provisions below regarding their ongoing employment by CCNA.

The costs of NPSG will be funded by CCNA and the RPBs, shared as follows :

- [***] funded by CCNA

- [***] funded by the RPBs, [***].

[***].

NPSG Board:

Overall Authority and
Relationship to CEO and Senior
Management Team

Effective January 1, 2016, overall management authority for the activities, business and affairs of NPSG will be vested in the Board. Until such time as a separate NPSG entity is formed, the Board will engage individuals who are employees of CCNA or other RPBs to act as a professional management team (including a CEO or equivalent) for NPSG. The Board will (1) specify the duties and scope of

engagement of such individuals with NPSG and the amounts payable by NPSG to CCNA or such other RPBs for such engagement; (2) have the authority to select, place and remove, the CEO and other NPSG professional management team members who directly report to the CEO from their engagement with NPSG (but not from their employment with CCNA or other RPB); and (3) have decision making authority with respect to the overall management of NPSG, including without limitation approving NPSG annual and strategic business plans and NPSG operating and capital budgets. The Board will delegate to the CEO and management team sufficient authority to conduct the day-to-day operations of NPSG, subject to the ongoing authority of the Board with respect to the overall activities of NPSG as described above.

Notwithstanding the foregoing, the parties recognize that (until such time as the NPSG Board may decide to create a separate NPSG legal entity as described below) the CEO and members of NPSG management will be employees of CCNA. As such, their ongoing employment terms and conditions (including without limitation the right to hire and fire as employees of CCNA and to set their overall compensation with CCNA) will reside with CCNA; provided, however, the terms of their engagement by NPSG (including compensation allocated to NPSG, and scope of their services to NPSG and the ongoing performance evaluations of such individuals for their service to NPSG) shall be subject to the authority and control of the NPSG Board to the fullest extent allowed by law.

It is anticipated that the System Leadership Governance Board (“SLGB”) will have an advisory relationship to NPSG and its Board (i.e., NPSG, its management team and/or the NPSG Board members would report major NPSG system developments, activities and plans to the SLGB on a regular basis). SLGB will have no decision rights or authority over NPSG or its Board.

Board Membership

Initial 5-Member Board. The Board will initially consist of five (5) voting members comprised as follows: CCNA and each of the initial RPBs (CCR, CCBC Consolidated, CCBC United and Swire USA). Each initial NPSG member will appoint in writing one of its senior representatives to the Board, along with one alternate senior representative who is entitled to attend and vote at Board meetings.

Expanded Board. The parties anticipate that over time the Board may expand from this initial 5-member size to a maximum size of [***] voting members as other Coca-Cola bottlers become RPBs and join the NPSG. [***].

Matters Subject to Voting by the Board

Each member of the NPSG Board will have one (1) vote. The Board will vote and will direct and oversee the actions of NPSG, its CEO and management team, including without limitation, as follows:

- a) (1) System strategic infrastructure investment and divestment planning; (2) network optimization of all plant to distribution center sourcing (subject to Attachment 1-A); and (3) new product/package infrastructure planning. These processes and plans will be based on achieving lowest optimal system delivered cost per case at service levels that are agreed upon by the Board;
- b) Selection of the NPSG CEO and his or her direct reports and evaluating their performance; and
- c) Approval of the NPSG strategic and annual business plans and operating and capital budgets.

All votes of the Board with respect to matters within the scope of NPSG authority are final and binding on all members. Subject to the provisions herein, it is therefore agreed that a vote by the Board that requires a party to take certain actions with regard to cold fill manufacturing and related product supply (including without limitation a capital investment, divestment, decommissioning of a line or facility, addition of a new product line, etc.) will be final and binding on that party. All cold fill manufacturing plants owned by an RPB will be subject to binding governance by the Board on January 1, 2016, with the initial focus of governance decisions being to review and approve [***] plans. Any manufacturing plants owned by entities other than RPBs (such as cooperatives or similar organizations) which are managed by an RPB, or in which an RPB participates, will not be subject to NPSG governance unless otherwise mutually agreed by the NPSG Board and such other entities.

A more detailed description of the scope of the authority of the Board to make decisions and of the related voting requirements is attached as Attachment 1.

In addition to the matters subject to Board vote as described above, each RPB may also, at its discretion, advise NPSG's CEO and management team on a wide range of business issues applicable to the NPSS (e.g., major NPS system developments, activities and plans that are not subject to Board vote as described above). The NPSG CEO and management team will regularly report to the Board NPSG's work and its performance under the strategic and annual plans and other applicable metrics established or approved by the Board. The NPSG CEO and management team will actively seek input from, and will work collaboratively with, each RPB in exercising the decision rights granted to it by the Board.

Designation of Board
Representative

CCNA and each RPB will designate in writing one of its senior executives, preferably its Chief Product Supply or Chief Supply Chain Officer, to participate on the Board. This designation will be made in writing to the

Voting; Extraordinary
Matters

Board chair at least 30 days in advance of each calendar year, provided the failure by any such entity to provide such designation shall mean that the person previously designated by such entity will continue to serve on the Board. Attendance by the designated representative will normally be in person, although telephonic or video participation may be allowed at the discretion of the chair. CCNA and each RPB shall also designate in writing an alternate representative to attend and vote on behalf of their respective designated Board representative in the event that the primary representative is unable to attend a particular meeting due to extraordinary circumstances. Any vacancy in membership will be filled promptly, prior to the next regularly scheduled meeting.

Normal business within the scope of NPSG's authority that is considered by the Board will be decided by a "super-majority" [***] vote of the members, subject to the exceptions described below. All Board members must be present (in person or by teleconference, videoconference or other similar method) for any vote to take place. Normal business includes NPSG strategic and tactical decisions described in Attachment 1 to this Charter (which Attachment also includes a more detailed description of the Board voting requirements and RPB decisions that are not subject to Board vote, and the role of CCNA in NPSG governance activities), but the Board's authority does not include any decisions described in Attachment 1 to this Charter that are reserved to be made solely by an RPB. Exceptions to the super-majority voting requirement described above in the case of extraordinary matters are:

(1) [***];

(2) [***];

(3) any vote to approve a capital project which requires an individual RPB to invest or divest capital and capital assets greater than \$[***] for the particular project including a write-off of de-commissioned assets (a "Covered Capital Project") will require a super-majority [***] vote plus an affirmative vote from the RPB being required to invest in, divest, or write off such capital (as used herein, the term Covered Capital Project will mean all components or sub-work streams of a capital project, when viewed as a unitary whole);

(4) any vote to approve a capital project which, when taken together with any Covered Capital Project and other capital expenditures made or planned to be made in a given fiscal year, would require an individual RPB to invest or divest capital and capital assets more than [***]; (an "Aggregate Threshold Capital Project"), will require a supermajority [***] vote plus an affirmative vote from the RPB being required to invest in such capital;

(5) [***];

(6) [***]; and

(7) [***].

Frequency of Meetings	The Board will meet on a monthly basis, or such other basis as it may determine in its discretion from time to time. Meetings will normally be held in person, but telephonic or video conference meetings may be held from time to time if necessary in the Board chair's discretion.
Action without a Meeting	Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board.
Meeting Protocols	The Board will function like the board of directors of a corporation, provided all fiduciary duties that members of the Board might otherwise owe to NPSG and its members are hereby waived and eliminated to the maximum extent permitted by applicable law. At its first meeting, the Board members will designate a member to serve as Board chair. CCNA and NPSG staff and RPB employees may, upon the approval of the Board, be utilized by the chair to prepare for and facilitate Board meetings.
Form of Organization; Life of Organization	NPSG will initially be organized as an unincorporated association requiring RPBs and CCNA to comply with Board decisions as provided for under the NPSG Governance Agreement and this Charter. CCNA and the RPBs do not intend to create a general partnership, and neither NPSG nor any member may act on behalf of any other member. NPSG shall continue as initially constituted or as a new legal entity (if approved with the required vote described below) until otherwise dissolved or disbanded by the super-majority vote of its members, including CCNA's affirmative vote.
Other Matters:	
Creation of New NPS Legal Entity	The Board may separately decide, at a future date (but no sooner than [***]), to form a separate legal entity to carry out the functions performed by NPSG. [***]. The details regarding this entity, including its legal structure, finances, governance, etc., will be agreed by the Board at the time of the formation of the separate entity.
Role of CCNA	As described above and as reflected in <u>Attachment 1</u> , CCNA will be a member of the Board with voting and decision-making rights as described in this Charter. As described above, CCNA will also house NPSG as a separate organization within CCNA and will employ its management team and staff, until such time as the Board otherwise agrees or a new legal entity is formed as described above. Among its roles, and in order to ensure compliance with laws (including antitrust laws), to increase the competitiveness of the Coca-Cola System, and as consistent with the rights it has retained under the Regional Manufacturing Agreement, CCNA will, depending upon which sales are involved, set the prices (or set certain elements of the pricing formula) for the finished CCNA products produced by RPBs and sold to Coca-Cola Bottlers in the United States, in a manner that provides [***].

In addition, the CCNA production lines for cold-fill water and cold-fill Glaceau products currently managed by CCR will be subject to governance under NPSG.

CCNA will continue to own and manage the hot fill lines in CCR cold fill plants. A co-packing agreement on mutually agreed terms and conditions will be developed with each RPB operating hot fill lines in a cold fill plant. CCNA will also continue to manage all CCNA hot fill, syrup and CCNA-procured product platforms (collectively, the “Other Platforms”), such that the Other Platforms, along with the cold fill platform, function as a regionally integrated product supply system. For clarity, CCNA will continue to independently manage the Other Platforms as described above in this paragraph, and may use the services provided by NPSG, but will not be subject to binding governance by the NPSG Board with respect to the Other Platforms.

Common IT
Platform

The parties will continue to work together in good faith toward the implementation of a common information technology platform (i.e., the CONA manufacturing platform), subject to the following:

- all such work will be subject to the governance of the Business Process Technology Council or the new CONA IT services company;
- such platform will have capabilities that equal or exceed that of the Coca-Cola bottling system’s current platforms; and
- all such capabilities built into the platform will have an adequate and acceptable return on investment, as determined by the Business Process Technology Council or the new CONA IT services company.

Subject to the governance of the Business Process Technology Council or the new CONA IT services company, each RPB will be responsible for funding a portion of the design and development of such platform based on its end-state percentage of total production volume and the total cost related to deployment of the system in each one of its manufacturing plants.

Expenses

Expenses such as travel costs related to members’ attendance at meetings are the responsibility of each of the RPBs and CCNA, individually.

Confidentiality

Board activities and discussions will often involve exposure to highly confidential business information and data. The parties agree that any confidential information exchanged by any of the parties in connection with NPSG will be used solely for the purpose of implementing and operating the

NPSG as described herein and will be treated as confidential information under the most recent Comprehensive Beverage Agreement (“CBA”) executed by such party (or such party’s affiliates) and further agree that they will at all times abide by the confidentiality provisions of the CBA, which are incorporated herein by reference. Each RPB that provides any of its Proprietary Information (as defined in the applicable CBA) in connection with NPSG is an intended third-party beneficiary of such confidentiality provisions and will be entitled to enforce such provisions against any party that receives such information

Attachment 1

[***]

Attachment 1-A
RPB Decisions

Ongoing Plant Planning and Execution, including without limitation:

– Production Supply Operations, including without limitation:

- Maintenance planning, execution, parts selection
- Plant and line layout and design
- Equipment selection and installation
- All staffing-hiring/firing/Structures/Compensation
- Holiday work plans
- Technology Innovation
- Alpha Mos, CC+I, & any plant-specific IT tools not part of CONA Manufacturing platform
- Management Routines
- Vendor selection
- Pallet configuration
- Dock times and capacities
- Shipping/Receiving Days/Times
- Syrup production methods-traditional blending vs stream blending (conti mix)
- Individual Plant Capacity Definition
- Line Speed Definitions
- Innovation SKUs
- Technology Innovation
- Warehousing Capacity Management

– Employee Matters, including without limitation:

- All staffing-hiring/firing/Structures/Compensation
- Holiday work plans
- Promotion and Development Structures
- Work schedules
- Shift Design
- Job Descriptions and Accountabilities
- Qualification Standards
- Performance Management
- Training
- Collective bargaining

– *Supplier Relationship Management, including without limitation*

- Raw Material Inventory Policies
- Defective Production Materials Resolution
- Raw Material Inventory Management
- Indirect Materials Procurement
- Communications to individual RPB's plants
- Capital Equipment Procurement
- Management Routines
- Lifecycle Decisions
 - SKUs
 - Machines
- Inventory Strategies at Vendor
- Raw Material movements between plants as needed
- Forecasts to raw material suppliers
- Raw material upcharge decisions (i.e. below min run upcharges)
- Commercialization process in Plants
- Inventory guidance to raw material suppliers (e.g. how much they hold on their floor)
- Scrap & bill decisions for obsolete materials
- Billing for obsolete materials
- Sales of raw materials to other RPBs

– *Product Supply Planning, including without limitation:*

- Forecasting
- Detailed Production scheduling
- Transportation Procurement
- Transportation Planning and Execution
- Inventory Policies
- Inventory Deployment Strategies
- SKUs produced by plant
- Innovation SKUs
- Mid Term Planning
 - Capacities/Capabilities
- Management Routines
- Lifecycle Decisions
 - SKUs
 - Machines
- Promotions Scheduling and Management
- Pallet Quantity Definition
- Pallet type
 - Plastic vs wood pallets
 - 40x48 vs 37x37
- Shipping/Receiving Days/Times
- Secondary and Tertiary packaging
 - Shells vs shrink
- Versioning
- Sourcing Internal to RPB network (provided it does not affect another RPB's production volume or any other Coca-Cola bottler's access to optimal sourcing under the approved National Sourcing Plan)
- Inventory Build Strategies
- Warehousing Capacity Management
- Short Term Planning
 - Demand/Supply/Production
- Order Management

[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO
NATIONAL PRODUCT SUPPLY GOVERNANCE AGREEMENT

This First Amendment to National Product Supply Governance Agreement (this “Amendment”) is adopted and effective as of October 26, 2018 (the “Effective Date”) by The Coca-Cola Company, a Delaware corporation acting by and through its Coca-Cola North America Division, and each of the other members of the Coca-Cola National Product Supply Group (the “NPSG”). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in that certain National Product Supply Governance Agreement (the “National Product Supply Governance Agreement”), by and among the members of the NPSG, including those party by joinder.

WHEREAS, the National Product Supply Governance Agreement includes certain National Product Supply System governance processes and principles set forth in Schedule 1 attached thereto (the “Charter”); and

WHEREAS, the members of the NPSG desire to amend the National Product Supply Governance Agreement as set forth herein.

NOW, THEREFORE, in consideration of these promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. The National Product Supply Governance Agreement is hereby amended by deleting the provision of the Charter entitled “Creation of New NPS Legal Entity” and replacing it with the following:

Creation of New NPS Legal Entity	The Board may separately decide, at a future date (but no sooner than January 1, 2018), to form a separate legal entity to carry out the functions performed by NPSG. [***]. The details regarding this entity, including its legal structure, finances, governance, etc., will be agreed by the Board at the time of the formation of the separate entity.

2. The National Product Supply Governance Agreement is hereby further amended by deleting items (6) and (7) of the provision of the Charter entitled “Voting; Extraordinary Matters” and replacing item (6) with the following:
(6) [***].
3. The National Product Supply Governance Agreement is hereby further amended by adding the following new provision to the Charter immediately following the provision of the Charter entitled “Confidentiality”:

Charter Amendments	This Charter may only be amended or modified by a written instrument, signed by each member of the NPSG that has a right to designate a member of the Board, that states that it is an amendment or modification and refers specifically to the provisions of this Charter to be so amended or modified.

4. The National Product Supply Governance Agreement is hereby further amended by replacing, in Attachment 1 to the Charter, the reference to [***].
5. Other than as expressly amended by this Amendment, the National Product Supply Governance Agreement will continue in effect in accordance with its terms.
6. This Amendment shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflict of laws.
7. This Amendment may be signed in counterparts, which together shall constitute one agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned, constituting each of the members of the NPSG, have caused this Amendment to be executed by their duly authorized representatives as of the date first written above.

THE COCA-COLA COMPANY

By and Through Its Coca-Cola North America Division

By: /s/ Darin S. Rice

Name: Darin S. Rice

Title: Vice President, Franchise Operations and
Bottler Capability

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ David M. Katz

Name: David M. Katz

Title: Executive Vice President

COCA-COLA BOTTLING COMPANY UNITED, INC.

By: /s/ Stanley C. Ellington

Name: Stanley C. Ellington

Title: Vice President

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

By: /s/ Jeff Edwards

Name: Jeff Edwards

Title: Vice President

[Signatures Continue on the Following Page]

Signature Page to First Amendment to National Product Supply Governance Agreement

COCA-COLA BEVERAGES FLORIDA, LLC

By: /s/ Deborah Pond
Name: Deborah Pond
Title: Senior Vice President, General Counsel

GREAT LAKES COCA-COLA DISTRIBUTION, L.L.C.

By: /s/ Jeff Laschen
Name: Jeff Laschen
Title: Chief Executive Officer

MIDWEST REGIONAL PRODUCT SUPPLY GROUP

By: Heartland Coca-Cola Bottling Company
Its: Chairman
By: /s/ Ray Reddick
Name: Ray Reddick
Title: Vice President, Supply Chain

COCA-COLA SOUTHWEST BEVERAGES LLC

By: /s/ Stacy Green
Name: Stacy Green
Title: Vice President, Supply Chain

[Signatures Continue on the Following Page]

NORTHEAST REGIONAL PRODUCT SUPPLY GROUP

By: Liberty Coca-Cola Beverages LLC
Its: Chairman

By: /s/ John Sweeney

Name: John Sweeney

Title: Vice President, Supply Chain

Signature Page to First Amendment to National Product Supply Governance Agreement

[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CONA SERVICES LLC

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of January 27, 2016

THE COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

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**LIMITED LIABILITY COMPANY AGREEMENT
OF
CONA SERVICES LLC**

This LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of CONA SERVICES LLC (the “Company”), dated and effective as of January 27, 2016 (the “Effective Date”), is adopted, executed and agreed to, for good and valuable consideration, by and among each Person who is or at any time becomes a Member in accordance with the terms of this Agreement and the Act.

RECITALS:

WHEREAS, the Company was formed as a limited liability company pursuant to § 18-201 of the Act by the filing of its Certificate of Formation with the Secretary of State of the State of Delaware on December 17, 2015 (the “Certificate of Formation”);

WHEREAS, Coca-Cola Refreshments USA, Inc. (“CCR”) and the Company will enter into an asset purchase agreement (the “CONA Purchase Agreement”) pursuant to which the Company will acquire CCR’s entire right, title and interest in and to the Coke One North America (CONA) information technology platform, on terms and conditions to be mutually agreed upon by the Company and CCR and set forth in the CONA Purchase Agreement; the assets to be transferred by CCR to the Company under the CONA Purchase Agreement will include a perpetual, royalty-free license from The Coca-Cola Company (“TCCC”) to CCR with respect to the “Coke One” information technology platform;

WHEREAS, in connection with the transaction provided for in the CONA Purchase Agreement, the Company will (i) issue to CCR a promissory note (the “CCR Note”) pursuant to which the Company will be obligated to make to CCR, on a quarterly basis, certain payments, and (ii) agree to make certain additional payments in consideration for certain investments made by CCR in the CONA Information Technology Platform, as described in more detail in the Financial Matters Agreement, in each case, on terms to be mutually agreed by the Company and all of the Members and set forth in the CCR Note and the CONA Purchase Agreement;

WHEREAS, the Company will enter into a Master Services Agreement (each, a “Master Services Agreement”, and, collectively, the “Master Services Agreements”) with each of CCR, Coca-Cola Bottling Company United, Inc. (“Coke United”), Coca-Cola Bottling Co. Consolidated (“Coke Consolidated”), Swire Coca-Cola USA (“Swire”), Great Lakes Coca-Cola Distribution, L.L.C. (“Great Lakes”), and Coca-Cola Beverages Florida, LLC (“CCB Florida”) (each, a “Founding Member” and, collectively, the “Founding Members”), pursuant to which the Company will provide information technology services to such parties and their respective affiliates, on the terms and conditions specified in the Master Services Agreements (the Master Services Agreement with each Founding Member will contain the same terms and conditions as the Master Services Agreement of each of the other Founding Members, except in the case of Member-specific terms such as the description of specific services to be provided by the Company and applicable service levels);

WHEREAS, the Company and the Founding Members will enter into a Financial Matters Agreement (the “Financial Matters Agreement”) that will set forth certain understandings of the Company and the Founding Members with respect to certain financial matters relating to the Company;

WHEREAS, the Company and the Founding Members are entering into this Agreement with the express understanding that the parties will use good faith efforts to reach agreement upon and execute the CONA Purchase Agreement, the CCR Note, the Master Services Agreements, and the Financial Matters

Agreement as soon as practicable, and that startup of the operations of the Company will not commence until such agreements are mutually agreed upon by all Members and are executed and delivered by all parties thereto;

WHEREAS, the Founding Members are each making an initial capital contribution commitment and a future capital commitment to the Company in exchange for a Membership Interest in the Company; and

WHEREAS, the Company, TCCC and the Founding Members desire to enter into this Agreement to set forth the rights, powers and interests of the Members with respect to the Company and their Membership Interests therein and to provide for the management of the business and operations of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto, each intending to be legally bound, agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Unless the context otherwise requires, the following terms have the following meanings for purposes of this Agreement:

“Act” means the Delaware Limited Liability Company Act, 6 Del. L. Sections 18-101, *et seq.*

“Additional Member” means any Person that has been admitted to the Company as a Member after the Effective Date pursuant to Section 3.2(b) by virtue of having received its Membership Interest from the Company and not from any other Member or Assignee.

“Adjusted Capital Account Deficit” means, with respect to any Person’s Capital Account as of the end of any taxable year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Capital Account balance shall be (a) reduced for any items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6), and (b) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Regulations Sections 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain).

“Affiliate” when used with reference to another Person means any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such other Person. In addition, Affiliates of a Member shall include all its shareholders, members, officers and employees in their capacities as such.

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

“Anticipated Volume” has the meaning set forth in Section 11.2.

“Assignee” means any Transferee to which a Member or another Assignee has Transferred all or a portion of its interest in the Company in accordance with the terms of this Agreement, but that is not a Member.

“Assumed Tax Rate” means, for any taxable year, the highest marginal effective rate of federal, state and local income tax applicable to a corporation doing business in Atlanta, Georgia.

“At-Large Voting Members” means those Members who do not have the right to separately designate a member of the Board of Directors pursuant to Section 6.2.

“Bankruptcy” means, with respect to any Person, the occurrence of any of the following events: (a) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of such Person’s assets; (b) the filing by such Person of a voluntary petition in Bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing such Person’s inability to pay its debts as they become due; (c) the failure of such Person to pay its debts as such debts become due; (d) the making by such Person of a general assignment for the benefit of creditors; (e) the filing by such Person of an answer admitting the material allegations of, or such Person’s consenting to, or defaulting in answering, a Bankruptcy petition filed against it in any Bankruptcy proceeding or petition seeking relief under Title 11 of the United States Code, as now constituted or as hereafter amended; or (f) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of such Person’s assets and the continuance of such order, judgment or decree unstayed and in effect for a period of 60 consecutive calendar days.

“Beverage” means a non-alcoholic beverage.

“Board of Directors” has the meaning set forth in Section 7.1(a).

“Board Participant” has the meaning specified in Section 6.2(i).

“Business Day” means any calendar day other than a Saturday, Sunday or other day on which commercial banks in Atlanta, Georgia are authorized or required to close.

“Capital Account” has the meaning set forth in Section 3.3(a).

“Capital Contributions” means any cash, cash equivalents or the Fair Market Value of other property that a Member contributes to the Company with respect to its Membership Interest (net of liabilities assumed by the Company or to which such property is subject).

“Capital Contribution Commitment” means, with respect to each Member, such Member’s Initial Capital Contribution Commitment, plus any additional Capital Contributions that such Member is obligated to make under Section 3.1(b).

“CBA Permitted Transfer” has the meaning set forth in Section 9.1.

“CCB Florida” has the meaning set forth in the recitals.

“CCR” has the meaning set forth in the recitals.

“CCR Note” has the meaning set forth in the recitals.

“CCR Refranchising Transactions” has the meaning set forth in Section 11.2(a).

“Certificate of Formation” has the meaning set forth in the recitals.

“Chief Executive Officer” has the meaning set forth in Section 7.3(b)(i).

“Chief Financial Officer” has the meaning set forth in Section 7.3(b)(ii).

“Coke Consolidated” has the meaning set forth in the recitals.

“Coke United” has the meaning set forth in the recitals.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Company Minimum Gain” has the meaning set forth for the term “partnership minimum gain” in Regulations Section 1.704-2(d).

“CONA Purchase Agreement” has the meaning set forth in the recitals.

“CONA Services” means the services provided by the Company pursuant to the Master Services Agreements.

“CONA Volume” means the number of physical cases of Beverage products distributed by a Member in the United States using the CONA Services and for which a Member is invoiced under its Master Services Agreement for a given period. [***].

“Control” means, when used with reference to any Person, the power to direct the management or policies of such Person, directly or indirectly, by or through stock or other equity ownership, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or other understanding (written or oral); and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Default” has the meaning set forth in Section 3.1(e).

“Defaulting Member” has the meaning set forth in Section 3.1(e).

“Depreciation” has the meaning set forth in the definition of “Net Income” or “Net Loss” under paragraph (e) therein.

“Directors” has the meaning set forth in Section 7.1(a).

“Dissolution Date IP” has the meaning set forth in Section 10.2(b).

“Distribution” means each distribution after the Effective Date made by the Company to a Member in respect of its Membership Interest, whether in cash, property or securities of the Company, pursuant to, or in respect of, Article IV or Article X.

“Economic Interest” means the right to allocations of items of income, gain, loss, deduction, credit or similar items and the right to Distributions of cash and other property as provided in Article IV and Article X of this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including the right to designate Directors, vote on, consent to or otherwise participate in any decision of the Members or Directors, or any right to receive information concerning the

business and affairs of the Company, in each case, except as expressly otherwise provided in this Agreement or required by the Act.

“Effective Date” has the meaning set forth in the preamble.

“Equity Securities” means, as applicable, (a) any capital stock, membership interests or other share capital, (b) any securities directly or indirectly convertible into or exchangeable for any capital stock, membership interests or other share capital or containing any profit participation features, (c) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership interests, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership interests, other share capital or securities containing any profit participation features, (d) any share appreciation rights, phantom share rights or other similar rights, or (e) any Equity Securities issued or issuable with respect to the securities referred to in clauses (a) through (d) above in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

“Event of Withdrawal” means the Bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company.

“Excess Funding Member” has the meaning set forth in Section 11.2.

“Fair Market Value” means, with respect to any asset or securities, the fair market value for such assets or securities as between a willing buyer and a willing seller in an arm’s-length transaction occurring on the date of valuation, taking into account all relevant factors determinative of value, as determined in good faith by the Board of Directors.

“Financial Matters Agreement” has the meaning set forth in the recitals.

“Fiscal Year” means the fiscal year of the Company and its Subsidiaries, ending on December 31 of each calendar year.

“Founding Member” has the meaning set forth in the recitals.

“GAAP” means accounting principles generally accepted in the United States of America as in effect from time to time, consistently applied throughout the applicable periods both as to classification of items and amounts.

“Governmental Entity” means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court, in each case, having jurisdiction over the Company or any of its Subsidiaries or any of the property or other assets of the Company or any of its Subsidiaries.

“Great Lakes” has the meaning set forth in the recitals.

“Gross Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

- (a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross Fair Market Value of such asset on the date of the contribution;

(b) the Gross Asset Values of all Company assets may be adjusted to equal their respective gross Fair Market Values as of the following times:

- (i) the acquisition of an additional interest in the Company after the Effective Date by a new or existing Member in exchange for more than a *de minimis* Capital Contribution, if the Board of Directors reasonably determines that such adjustment is necessary or appropriate to reflect the relative Economic Interests of the Members in the Company;
- (ii) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing or a new Member acting in a “partner capacity,” or in anticipation of becoming a “partner” (in each case within the meaning of Regulations Section 1.704-1(b)(2)(iv)(d));
- (iii) the Distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company, if the Board of Directors reasonably determines that such adjustment is necessary or appropriate to reflect the relative Economic Interests of the Members in the Company;
- (iv) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and
- (v) such other times as the Board of Directors shall reasonably determine to be necessary or advisable in order to comply with Regulations promulgated under Subchapter K of Chapter 1 of the Code;

(c) the Gross Asset Value of any Company asset distributed to a Member shall be the gross Fair Market Value of such asset on the date of Distribution;

(d) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the Board of Directors determines that an adjustment pursuant to subparagraph (b) of this definition of Gross Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and

(e) with respect to any asset that has a Gross Asset Value that differs from its adjusted tax basis, Gross Asset Value shall be adjusted by the amount of Depreciation rather than any other depreciation, amortization or other cost recovery method.

“Income” means individual items of Company income and gain determined in accordance with the definitions of Net Income and Net Loss.

“Initial Capital Contribution Commitment” with respect to any Member means the aggregate amount specified for such Member on Schedule I.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), any sale of receivables with recourse against the Company or any of its Subsidiaries, any filing or agreement to file a financing statement as a debtor under the Uniform Commercial Code or any similar statute other than to

reflect ownership by a third Person of property leased to the Company or any of its Subsidiaries under a lease that is not in the nature of a conditional sale or title retention agreement, or any subordination arrangement in favor of another Person.

“Loss” means individual items of Company loss and deduction determined in accordance with the definitions of Net Income and Net Loss.

“Manufacturing Platform” has the meaning set forth in Section 7.8.

“Master Services Agreement” has the meaning set forth in the recitals.

“Member” means each Person listed on the Schedule of Members attached hereto as Schedule II and each other Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Act. The Members shall constitute the “members” (as such term is defined in the Act) of the Company. Notwithstanding any provision of this Agreement, [***].

“Member Minimum Gain” means minimum gain attributable to Member Nonrecourse Debt determined in accordance with Regulations Section 1.704-2(i).

“Member Nonrecourse Debt” has the meaning set forth for the term “partner nonrecourse debt” in Regulations Section 1.704-2(b)(4).

“Membership Interest” means, with respect to each Member, such Member’s Economic Interest and rights as a Member.

“Net Income” or “Net Loss” means, for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such Fiscal Year or other period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in such taxable income or loss), with the following adjustments:

- (a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be added to such taxable income or loss;
- (b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be subtracted from such taxable income or loss;
- (c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain (if the adjustment increases the Gross Asset Value of the asset) or loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset for purposes of computing Net Income or Net Loss;
- (d) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross

Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, with respect to a Company asset having a Gross Asset Value that differs from its adjusted basis for tax purposes, “Depreciation” with respect to such asset shall be computed by reference to the asset’s Gross Asset Value in accordance with Regulations Section 1.704-1(b)(2)(iv)(g); and

(f) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss.

“Officers” has the meaning set forth in Section 7.3(a).

“Ordinary Course of Business” means the ordinary course of the business consistent with past custom and practice (including with respect to quantity, quality and frequency).

“Partnership Representative” has the meaning set forth in Section 8.7.

“Permitted Transferee” has the meaning set forth in Section 9.1.

“Percentage Interest” means, with respect to each Member, the Percentage Interest for such Member set forth on Schedule II, as adjusted from time to time in accordance with the provisions of this Agreement.

“Person” means an individual, a partnership (including a limited partnership), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Entity.

“Proceeding” has the meaning set forth in Section 7.7(a).

“Producing Member” means a Member that is a member of the National Product Supply Group.

“Producing Member Director” means a Director appointed by a Producing Member in accordance with Section 6.2(c).

“Regulations” means the regulations, including temporary regulations, promulgated by the United States Treasury Department under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Regulatory Allocations” has the meaning set forth in Section 5.2(f).

“Remaining Directors” means the Directors to be designated by the Members under Section 6.2, other than the Directors appointed under Section 6.2(c).

“Secretary” has the meaning set forth in Section 7.3(b)(iv).

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing member, general partner or analogous controlling Person of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company.

“Substituted Member” means any Person that has been admitted to the Company as a Member pursuant to Section 9.3 by virtue of such Person receiving all or a portion of a Membership Interest from a Member or its Assignee and not from the Company.

“Swire” has the meaning set forth in the recitals.

“Tax Matters Member” shall be the Person specified in Section 8.3 and, for taxable years of the Company beginning before January 1, 2018, has the meaning set forth in Section 6231 of the Code.

“TCCC” has the meaning set forth in the recitals.

“TCCC Member” means TCCC or its permitted transferee.

“Territory Non-Sale” has the meaning set forth in Section 11.2(a).

“Transfer” means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law). The terms “Transferee,” “Transferor,” “Transferred,” and other forms of the word “Transfer” have the correlative meanings.

“Vice President” has the meaning set forth in Section 7.3(b)(iii).

“Withdrawal Notice” has the meaning set forth in Section 11.3.

“Withdrawing Member” has the meaning set forth in Section 11.3.

1.2 Interpretative Matters. In this Agreement, unless otherwise specified or where the context otherwise requires:

- (a) the headings of particular provisions of 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;
- (b) words importing any gender shall include other genders;
- (c) words importing the singular only shall include the plural and vice versa;
- (d) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”;
- (e) the words “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (f) references to “Articles,” “Exhibits,” “Sections” or “Schedules” shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;
- (g) references to any Person include the successors and permitted assigns of such Person;
- (h) the use of the words “or,” “either” and “any” shall not be exclusive;
- (i) wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict;
- (j) references to “\$” or “dollars” means the lawful currency of the United States of America;
- (k) 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
- (l) 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 shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

ARTICLE II ORGANIZATIONAL MATTERS

2.1 Formation of the Company. The Company was formed on December 17, 2015 pursuant to the provisions of the Act by the filing of its Certificate of Formation. The Members hereby ratify the filing of the Certificate of Formation as an authorized act by and on behalf of the Company.

2.2 Limited Liability Company Agreement. The Members agree to continue the Company as a limited liability company under the Act, upon the terms and subject to the conditions set forth in this

Agreement. During the term of the Company set forth in Section 2.6, the rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Members are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.3 Name. The name of the Company is “CONA Services LLC.” The Board of Directors may change the name of the Company at any time and from time to time. Prompt notification of any such change shall be given to all Members. The Company’s business may be conducted under its name or any other name or names deemed advisable by the Board of Directors.

2.4 Purpose; Powers.

(a) General Powers. The purpose of the Company is to provide advantaged business process and information technology services to the Members at the lowest optimal cost for the agreed service levels. The Company will provide a complete service catalog that includes software development, support processes, IT operations services and innovation for the sales and delivery (DSD) aspects of the bottling business. The services to be provided by the Company from time to time will be determined by the Board of Directors.

(b) Purposes. The Company is authorized to perform all lawful business purposes for a Delaware limited liability company, as determined by the Board of Directors, subject to this Section 2.4. There will be no geographic limitations on the services provided by the Company. Subject to approval of the Board of Directors, the Company will be free to expand its services into additional areas in the future, beyond those specified in Section 2.4(a) (e.g., IT support of manufacturing activities of Members, IT support for special or localized projects or applications requested by one or more of the Members, IT support for the distribution of products other than Beverages, and provision of services to third parties to increase revenues of the Company), so long as those expanded services (i) are carried out for the sole benefit of the Members, (ii) are not detrimental to TCCC and the Coca-Cola System, and (iii) do not support a direct competitor of TCCC or the affiliates of such direct competitor.

(c) Company Action. Subject to the provisions of this Agreement and except as prohibited by applicable law, (i) the Company may, with the approval of the Board of Directors, enter into and perform any and all documents, agreements and instruments, all without any further act, vote or approval of any Member, and (ii) the Board of Directors may authorize any Person (including any Member or Officer) to enter into and perform any document on behalf of the Company.

2.5 Principal Office; Registered Office. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board of Directors may designate from time to time in the manner provided by law. The initial principal office of the Company shall be located at SunTrust Plaza, Atlanta, Georgia 30308 and may be any such other place as the Board of Directors may from time to time designate, which need not be in the State of Delaware, and the Company shall maintain records at such place. The Company may maintain offices at such other place or places as the Board of Directors deems advisable. Prompt notice of any change in the principal office shall be given to all Members.

2.6 Term. The term of the Company commenced on December 17, 2015 by filing the Certificate of Formation with the office of the Secretary of State of the State of Delaware and shall continue in existence perpetually until termination or dissolution in accordance with the provisions of Article X.

2.7 Foreign Qualification. The Company shall comply, to the extent procedures are available and those matters are reasonably within the control of the Officers, with all requirements necessary to qualify the Company as a foreign limited liability company in each jurisdiction where its assets or operations require it to be so qualified.

2.8 No State Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member, Director or Officer shall be a partner or joint venturer of any other Member, Director or Officer by virtue of this Agreement, for any purposes other than as is set forth in the last sentence of this Section 2.8, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III
CAPITAL CONTRIBUTION COMMITMENTS;
ADMISSION OF MEMBERS; CAPITAL ACCOUNTS

3.1 Capital Contribution Commitments Initial Capital Contribution Commitment.

(a) Each Founding Member has made an Initial Capital Contribution Commitment to the Company in the amount specified on Schedule I.

(b) Additional Capital Contributions. In addition to the Initial Capital Contribution Commitments, each Member [***] will make additional Capital Contributions as determined by the Board of Directors from time to time, in accordance with each Member's respective Percentage Interest, subject to Section 7.1(c).

(c) Capital Calls. The Board of Directors may at any time on or after the date hereof, upon at least thirty (30) days prior notice of the date upon which an amount is to be due, demand payment of all or any portion of any balance of a Member's Initial Capital Contribution Commitment or any additional Capital Contributions approved by the Board of Directors as contemplated under Section 3.1(b). Notwithstanding anything herein to the contrary, the Board of Directors will not demand payment of a Capital Contribution Commitment from a Member unless such demand is made on all such Members, pro rata, based upon the relative unpaid balances of their respective Capital Contribution Commitments.

(d) [***]

(e) Default by a Member. The failure of a Member to pay all or any portion of such Member's Capital Contribution Commitment when due or the commencement of a proceeding in bankruptcy or insolvency by or against a Member when there are still unpaid amounts of such Member's Capital Contribution Commitment, which proceeding, if involuntary, is not dismissed within ninety (90) days of the commencement thereof, shall constitute an event of default ("Default"). The Company shall give notice of the Default to such Member (the "Defaulting").

Member”). If the Defaulting Member fails to pay the amount due within ten (10) days following the date of such notice sent by the Company to the Defaulting Member, the Board of Directors may, at its option, and without further notice, and in the case of a Default resulting from a bankruptcy or insolvency proceeding having been commenced as referred to above, the Board of Directors shall, cause the Company, without further notice, to take one or more of the following actions:

(A) accelerate and declare to be immediately due and payable the full unpaid amount of such Defaulting Member’s then-existing and unpaid Capital Contribution Commitment;

(B) charge interest on the unpaid balance of any overdue Capital Contribution Commitment at an individual rate equal to the applicable prime rate plus five percent (5%), from the date such balance was due and payable through the date full payment for such Capital Contribution Commitment is actually made; and/or

(C) exercise all rights at law or in equity including the right to sell all or a portion of the Membership Interest held by the Defaulting Member to the Company or another Person (including an existing Member) at such price and on such other terms as the Board of Directors deems appropriate, with the proceeds from such sale to be applied in the following order: first, to the payment of the expenses of the sale; second, to the payment of the expenses of the Company resulting from the Default, including court costs and penalties, if any, and reasonable attorneys’ fees and costs; third, to the payment of all amounts due from the Defaulting Member to the Company as a Capital Contribution Commitment (and interest due thereon pursuant to Section 3.1(e)(B)); fourth, to the Defaulting Member, an amount up to fifty percent (50%) of the amount the Defaulting Member previously contributed to the Company less any distributions previously made to the Defaulting Member; and thereafter, any remainder to the Company.

(f) Additional Default Provisions. Upon Default by a Member, all rights and benefits attributable to the Membership Interest held by such Defaulting Member will be suspended until such Defaulting Member has cured its Default or the purchaser of such Membership Interest has been admitted to the Company as a Member (such purchaser not to be deemed a Defaulting Member with respect to the Default of the Defaulting Member from whom such Membership Interest was purchased). During the suspension period, neither the Defaulting Member nor its representative on the Board of Directors, if any, will have any voting or other rights attributable to its Membership Interest.

(g) Indemnification. Each Member agrees that it shall be liable to the Company and the non-Defaulting Members for, and shall indemnify and hold harmless such parties and their respective officers, directors, shareholders, managers, members, partners, employees, agents, representatives and affiliates, against, all damages that may result to such parties from a Default by such Member, including reasonable attorneys’ fees and court costs, and that such Defaulting Member shall continue to be liable for such damages regardless of whether such Defaulting Member’s Membership Interest is purchased.

(h) Assumption of Remaining Capital Contribution Commitment Upon Adjustment of Percentage Interests. Each Member acknowledges and agrees that if such Member’s Percentage Interest is adjusted following the date hereof pursuant to the adjustment mechanism set forth in Section 11.2, such Member shall be obligated to assume, or shall be released from, as applicable,

the Capital Contribution obligations associated with the adjusted portion of such Member's Percentage Interest.

(i) Issuance of Additional Membership Interests. Subject to Section 3.2(b) and Section 7.1(c)(iii), the Board of Directors shall have the right to cause the Company to issue at any time after the Effective Date, and for such amount and form of consideration as the Board of Directors may determine, a Membership Interest to any Additional Member approved in accordance with the provisions of Section 3.2(b).

3.2 Admission of Members; Additional Members.

(a) Schedule of Members. The Company shall maintain and keep at its principal executive office a Schedule of Members on which it shall set forth the name and address of each Member, the Percentage Interest of each Member, and the aggregate amount of cash Capital Contributions that have been made by such Member at any time, and, if applicable, the Fair Market Value of any property other than cash contributed by such Member (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject). The Company shall prepare and distribute to the Members an updated Schedule of Members whenever any information provided therein has changed or otherwise needs to be updated.

(b) Additional Members. Subject to Section 7.1(c) and the last sentence of this Section 3.2(b), the Board of Directors may admit Additional Members, issue each such Member a Membership Interest, and determine the price and terms thereof (including assumption of a portion of the Members' Capital Contribution Commitment and/or a repayment of prior Capital Contributions); provided, however, that any such Additional Member must be a current or anticipated future user of the Coke One North America (CONA) information technology platform and have entered into a Master Services Agreement with the Company related thereto. A Person may be admitted to the Company as an Additional Member upon furnishing to the Board of Directors (i) an executed joinder agreement, in form satisfactory to the Board of Directors, pursuant to which such Person agrees to be bound by all the terms and conditions of this Agreement, (ii) an executed Master Services Agreement, and (iii) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Member (including entering into such other documents as the Board of Directors may deem appropriate). Such admission shall become effective on the date on which the Board of Directors determines that all of the conditions of this Section 3.2(b) have been satisfied and when any such admission is shown on the books and records of the Company. Upon the admission of an Additional Member, the Schedule of Members attached hereto as Schedule II shall be amended to reflect the name, address, Percentage Interest, and Capital Contribution Commitment of such Additional Member. In addition, the prior written approval of the TCCC Member shall be required for the admission of Additional Members (such approval not to be unreasonably withheld, conditioned or delayed).

(c) [***]

3.3 Capital Accounts.

- (a) The Company shall maintain a separate capital account for each Member [***] according to the rules of Regulations Section 1.704-1(b)(2)(iv) (each a “Capital Account”). The Capital Account of each Member shall be credited initially with an amount equal to such Member’s cash contributions and, if applicable, the Fair Market Value of property contributed or deemed to be contributed to the Company by the Member (net of any liabilities securing such contributed property that the Company is considered to assume or take subject to).
- (b) The Capital Account of each Member shall (i) be credited with all Income allocated to such Member pursuant to Section 5.1 and Section 5.2, and with the amount equal to such Member’s cash contributions and, if applicable, the Fair Market Value of property contributed to the Company by the Member (net of any liabilities securing such contributed property that the Company is considered to assume or take subject to) following the Effective Date, and (ii) be debited with all Loss allocated to such Member pursuant to Section 5.1 and Section 5.2, and with the amount of cash and, if applicable, the Gross Asset Value of any property (net of liabilities assumed by such Member and liabilities to which such property is subject) distributed by the Company to such Member.
- (c) The Company may, upon the occurrence of the events specified in Regulations Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts of the Members in accordance with the rules of such Regulations and Regulations Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of Company property.
- (d) If all or part of a Membership Interest in the Company is Transferred in accordance with Article IX, then, as provided in Section 9.4, the Transferee will succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Membership Interest.

3.4 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance that may exist from time to time in such Member’s Capital Account (including upon and after dissolution of the Company).

3.5 No Withdrawal. No Person shall be entitled to withdraw any part of such Person’s Capital Contributions or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement, including as set forth in Section 11.3.

3.6 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. If any Member shall loan funds to the Company, then the making of such loans shall not result in any increase in the Capital Account balance of such Member. The amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made, in each instance, as approved by the Board of Directors (subject to Section 7.1(c)(xi)).

3.7 No Right of Partition. No Member shall have the right to seek or obtain partition by court decree or operation of law of any property of the Company or any of its Subsidiaries or the right to own or use particular or individual assets of the Company or any of its Subsidiaries, or, except as expressly provided in this Agreement, be entitled to Distributions of specific assets of the Company or any of its Subsidiaries.

ARTICLE IV DISTRIBUTIONS

4.1 Distributions. The Board of Directors shall have sole discretion regarding the amount and timing of Distributions to the Members, subject to Section 4.3. All such Distributions shall be made to the Members [***] ratably in accordance with their relative Capital Accounts, subject to Section 10.2(b).

4.2 Distributions In-Kind. To the extent that the Company distributes property in-kind to the Members, for purposes of Section 4.1, the Company shall be treated as making a Distribution equal to the Fair Market Value of such property, and such property shall be treated as if it were sold for an amount equal to its Fair Market Value. Any resulting gain or loss shall be allocated to the Members' Capital Accounts in accordance with Section 5.1 and Section 5.2.

4.3 Tax Distributions

To the extent that the aggregate cumulative taxable net income allocated by the Company to the Members exceeds prior Distributions to the Members, the Board of Directors may, but shall not be required to, cause the Company to make tax distributions to the Members based on the Assumed Tax Rate and subject to available cash flow.

ARTICLE V ALLOCATIONS

5.1 Allocations. Net Income and Net Loss (and, if necessary, individual items of Income and Loss) shall be allocated annually (and at such other times as the Board of Directors determines) to the Members in accordance with their relative Percentage Interests, except as provided in Section 5.2 or Section 5.6.

5.2 Special Allocations

- (a) Loss attributable to Member Nonrecourse Debt shall be allocated in the manner required by Regulations Section 1.704-2(i). If there is a net decrease during a taxable year in Member Minimum Gain, Income for such taxable year (and, if necessary, for subsequent taxable years) shall be allocated to the Members in the amounts and of such character as is determined according to Regulations Section 1.704-2(i)(4). This Section 5.2(a) is intended to be a "partner nonrecourse debt minimum gain chargeback" provision that complies with the requirements of Regulations Section 1.704-2(i)(4), and shall be interpreted in a manner consistent therewith.
- (b) Except as otherwise provided in Section 5.2(a), if there is a net decrease in Company Minimum Gain during any taxable year, each Member shall be allocated Income for such taxable year (and, if necessary, for subsequent taxable years) in the amounts and of such character as is determined according to Regulations Section 1.704-2(f). This Section 5.2(b) is intended to be a "minimum gain chargeback" provision that complies with the requirements of Regulations Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.
- (c) If any Member that unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) has an Adjusted Capital Account Deficit as of the end of any taxable year, computed after the application of Section 5.2(a) and Section 5.2(b) but before the application of any other provision of Section 5.1, Section 5.2 and Section 5.3, then Income for such taxable year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.2(c) is intended to be

a “qualified income offset” provision as described in Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) Income and Loss described in clause (d) of the definition of Gross Asset Value shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Regulations Section 1.704-1(b)(2)(iv)(m).

(e) Net Losses will not be allocated to a Member if such allocation would cause or increase an Adjusted Capital Account Deficit with respect to such Member’s Capital Account. If one or more Members would have an Adjusted Capital Account Deficit as a result of an allocation of Net Losses, then Net Losses will be allocated to the other Members in proportion to the amounts of Net Losses that otherwise would be allocated among them for the related Fiscal Year. If Net Losses are specially allocated to other Members pursuant to the preceding sentence, then items of Income in subsequent periods will be specially allocated to offset, to the extent possible, such special allocations of Net Losses.

(f) The allocations set forth in Section 5.2(a) through Section 5.2(d), inclusive (the “Regulatory Allocations”) are intended to comply with certain requirements of Section 1.704-1(b) and 1.704-2 of the Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Income and Loss of the Company or to make Distributions. Accordingly, notwithstanding the other provisions of Section 5.1, Section 5.2 and Section 5.3, but subject to the Regulatory Allocations, items of Income and Loss of the Company shall be allocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Account balances of the Members to be in the amounts (or as close thereto as possible) they would have been if Income and Loss had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this shall be accomplished by specially allocating other Income and Loss among the Members so that the net amount of Regulatory Allocations and such special allocations to each such Member is zero.

5.3 Tax Allocations.

(a) The income, gains, losses and deductions of the Company shall be allocated for federal, state and local income tax purposes among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for purposes of computing their Capital Accounts; except that if any such allocation is not permitted by the Code or other applicable law, then the Company’s subsequent income, gains, losses and deductions for tax purposes shall be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Gross Asset Value; the Tax Matters Member shall have the authority to select, in its sole and absolute discretion, any method of making such allocations that is allowed under Code Section 704(c) and the Treasury regulations thereunder.

(c) If the Gross Asset Value of any Company asset is adjusted pursuant to the requirements of Regulations Section 1.704-1(b)(2)(iv)(e) or (f), subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross

Asset Value in the same manner as under Code Section 704(c); the Tax Matters Member shall have the authority to select, in its sole and absolute discretion, any method of making such allocations that is allowed under Code Section 704(c) and the Treasury regulations thereunder.

(d) Tax credits, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as reasonably determined by the Board of Directors taking into account the principles of Regulations Sections 1.704-1(b)(4)(ii) and 1.704-1T(b)(4)(xi).

(e) Allocations pursuant to this Section 5.3 are solely for the purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Income, Loss, Distributions or other Company items pursuant to any provision of this Agreement.

5.4 Members' Tax Reporting. The Members acknowledge and are aware of the income tax consequences of the allocations made pursuant to this Article V and, except as may otherwise be required by applicable law or regulatory requirements, hereby agree to be bound by the provisions of this Article V in reporting their shares of Company income, gain, loss, deduction and credit for federal, state and local income tax purposes.

5.5 Withholding; Indemnification and Reimbursement for Payments on Behalf of a Member. The Board of Directors is authorized to cause the Company to withhold from Distributions to the Members and to pay over to the appropriate federal, state, local or foreign government any amounts required under any applicable law to be so withheld. Any such withheld amounts shall be treated for purposes of this Agreement as having been distributed to such Members pursuant to the provisions of Article IV or Section 10.2. If the Company is required by applicable law to make any payment to a Governmental Entity that is specifically attributable to a Member or a Member's status as such (including withholding taxes, state or local personal property taxes and state or local unincorporated business taxes), then such Member shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses), in each instance reduced by any portion of such paid amount that the Company had previously withheld from Distributions otherwise payable to such Member. The Board of Directors may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company under this Section 5.5. A Member's obligation to indemnify the Company under this Section 5.5 shall survive termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 5.5, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.5, including instituting a lawsuit to collect such indemnification, with interest calculated at a rate equal to ten (10) percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law).

5.6 [***]

ARTICLE VI RIGHTS AND DUTIES OF MEMBERS

6.1 Power and Authority of Members. Unless delegated such power in accordance with Section 7.4, no Member shall, in its capacity as such, have the authority or power to act for or on behalf of

the Company in any manner, to do any act that would be (or could be construed as) binding on the Company, or to make any expenditures on behalf of the Company, and the Members hereby consent to the exercise by the Board of Directors of the powers and rights conferred on it by applicable law and by this Agreement.

6.2 Voting Rights; Designation of Board Members.

(a) Voting Rights. Members shall not have any voting rights on any matter, except as provided in this Section 6.2 with respect to the designation or election of Directors, or as otherwise required by applicable law. If a vote of the Members is required under applicable law, then the Members shall vote together as a single class, and each Member [***] shall be entitled to one vote (regardless of the Percentage Interest of such Member). [***].

(b) Designation of Board Members. Each Member agrees that the authorized number of Directors of the Company shall initially be established at six (6), and the Founding Members have each designated a Director as follows:

- (i) CCR designated Dominic Wheeler;
- (ii) Coke United designated Eric Steadman;
- (iii) Coke Consolidated designated Jamie Harris;
- (iv) Swire designated Jeff Edwards;
- (v) CCB Florida designated Terence Gee; and
- (vi) Great Lakes designated Mark Booth.

(c) From the date hereof through December 31, 2025, (i) each Founding Member will have the right to designate a Director, and (ii) subject to Section 6.2(f)(i), each Producing Member (other than the Founding Members) will have the right to designate a Director. After December 31, 2025, (i) each Founding Member will have the right to designate a Director so long as such Founding Member remains a Producing Member, and (ii) subject to Section 6.2(f)(i), each Producing Member (other than the Founding Members) will have the right to designate a Director.

(d) The right to designate the Remaining Directors will be held by the Members [***] (other than the Members who have the right to designate a Director under Section 6.2(c)), and each such Member will have the right to designate [***]

[***]

(e) [***]

(f) Additional Directors.

(i) The number of Directors automatically will increase upon the admission of Additional Members or Substituted Members, up to a total of [***] Directors. If the Board of Directors wishes to increase the number of Directors to more than [***] Directors in total, then such increase will require the unanimous vote of the Directors in accordance with Section 7.1(d).

(ii) If the number of Directors is increased in connection with the admission of Additional Members or Substituted Members, then the vacancy created by such increase in the number of Directors will be filled by [***].

(g) Removal. Any Director shall be removed from the Board of Directors or any committee of the Board of Directors (with or without cause) at the written request of the Member(s) that designated or elected such Director under this Section 6.2, but only upon such written request and under no other circumstances; provided that a Director that was designated pursuant to Section 6.2(c) or Section 6.2(d) by a Withdrawing Member shall be deemed to have been automatically removed at the written request of such Withdrawing Member upon the effective date of the withdrawal from the Company by such Withdrawing Member.

(h) Replacement. If any Director for any reason ceases to serve as a member of the Board of Directors, whether as a result of death, resignation, removal or otherwise, the resulting vacancy on the Board of Directors shall be filled by a Director designated or elected by the Member(s) that designated or elected such Director initially under this Section 6.2; provided that in connection with a CBA Permitted Transfer of a Member's entire Membership Interest, if at the time of the Transfer a then-serving Director had been designated by the Transferor pursuant to this Section 6.2, then such Permitted Transferee shall be entitled to immediately replace the Director originally designated by such Transferor; provided, further, that if such Permitted Transferee is a Member that holds the right to designate a Director on the effective date of the Transfer, then its right to designate a Director with respect to the Transferred Membership Interest will be deemed

waived (i.e., no Member may designate more than one Director), and the Member with the next highest Percentage Interest will have the right to designate the Director.

(i) TCCC Board Participant. TCCC has the right to appoint a participant in meetings of the Board of Directors (the “Board Participant”). The initial Board Participant is Michael Mathews. The Board Participant will have the right to attend each meeting of the Board of Directors in a non-voting capacity and [***]

6.3 Liability of Members.

(a) No Personal Liability. Except as otherwise required by applicable law or as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Member’s capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or to any other third Person for the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise (including those arising as a Member or an equityholder, an owner or a shareholder of another Person). Each Member shall be liable only to satisfy such Member’s Capital Contribution Commitment to the Company, if applicable, and the other payments provided for expressly herein.

(b) Return of Distributions. Under the Act, a Member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV or Article X shall be deemed to constitute money or other property paid or distributed in violation of the Act, and the Members agree that each such Distribution shall constitute a compromise of the Members within the meaning of § 18-502(b) of the Act, and the Member receiving such Distribution shall not be required to return to any Person any such money or property, except as otherwise expressly set forth herein. If, however, any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of the other Members.

6.4 Performance of Duties. In performing its duties, each of the Members shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company and its Subsidiaries), of the following other Persons or groups: (i) one or more officers or employees of the Company or any of its Subsidiaries, (ii) any attorney, independent accountant or other Person employed or engaged by the Company or any of its Subsidiaries, or (iii) any other Person who has been selected with reasonable care by or on behalf of such Member or the Company or any of its Subsidiaries, in each case, as to matters which such relying Person reasonably believes to be within such other Person’s professional or expert competence. The preceding sentence shall in no way limit any Person’s right to rely on information to the extent provided in § 18-406 of the Act.

ARTICLE VII MANAGEMENT OF THE COMPANY

7.1 Board of Directors Establishment. There is hereby established a committee of Member representatives (the “Board of Directors”) comprised of natural Persons (the “Directors”) having the authority and duties set forth in this Agreement. Any decisions to be made by the Board of Directors will require the approval of the members of the Board of Directors present and voting at a meeting, in each instance as required by Section 7.1(f)(i). No Director acting alone, or with any other Directors (including as a member of any committee of the Board of Directors), shall have the power to act for or on behalf of, or to bind the Company, except as such power is delegated by the number of Directors as would be required to approve such action in accordance with Section 7.1(f)(i). Each Director shall be a “manager” (as such term is defined in the Act) of the Company but, notwithstanding the foregoing, no Director shall have any rights or powers beyond the rights and powers granted to such Director in this Agreement.

(b) Powers. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as otherwise expressly provided in this Agreement. The Board of Directors shall have the power on behalf and in the name of the Company to carry out any and all of the objectives and purposes of the Company contemplated by Section 2.4 and to perform all acts that the Board of Directors may deem necessary or advisable in connection therewith. Without limiting the generality of the foregoing, the Board of Directors shall have the power and authority to:

- (i) determine the location of the principal place of business of the Company;
- (ii) adjust the Percentage Interest of each Member in accordance with Section 11.2;
- (iii) make capital calls from the Members in accordance with Section 3.1(c);
- (iv) approve the annual and long range business plans of the Company;
- (v) remove the Chief Executive Officer and other officers of the Company;
- (vi) determine the scope of the products and services to be provided by the Company (including services to support manufacturing activities of the Members, IT support for special or localized projects or applications requested by one or more Members, and provision of services to third parties to increase revenues of the Company), all on such terms and conditions and pursuant to such delegations of authority (to Board Committees or otherwise) as the Board of Directors may determine from time to time with regard to governance, funding, development, implementation and use of such additional services;
- (vii) oversee and manage the development and delivery of products and services of the Company at a strategic level (including the strategic capabilities roadmap and system architecture), project prioritization and strategic vendor performance and sourcing guidelines; and
- (viii) determine whether excess available cash should be distributed to the Members or set aside as a reserve for future expenses or capital expenditures.

(c) The approval of the following matters shall require the approval of at least eighty percent (80%) of the Directors present at a meeting (e.g., at least five (5) Directors if six (6)

Directors are present at the meeting, and at least six (6) Directors if seven (7) Directors are present at the meeting):

- (i) the expansion of the products or services of the Company to areas other than information technology; provided, however, that the Board of Directors shall not have the power or authority to expand the products or services of the Company in a manner that is inconsistent with Section 2.4;
- (ii) the expansion of the products or services of the Company to support the distribution of products other than the non-alcoholic beverage products currently distributed by Members;
- (iii) any amendments, modifications or waivers to this Agreement (other than amendments to the Schedule of Members related to the change in the Percentage Interests of Members as a result of the admission of Additional Members pursuant to Section 7.1(c)(iv) or the adjustment mechanism set forth in Section 11.2); provided that, if any such amendment, modification or waiver would adversely affect in any material way any Member disproportionately to any other Member similarly situated, such amendment, modification, or waiver shall also require the written consent of the Member so adversely affected;
- (iv) the admission of Additional Members in accordance with Section 3.2(b) (which shall also require the approval of the TCCC Member pursuant to Section 3.2(b)) and the issuance of Membership Interests to such Additional Members;
- (v) the appointment of the Chief Executive Officer and other officers of the Company;
- (vi) approve the annual operating and capital budgets for the Company;
- (vii) capital expenditures that have not already been approved as part of an approved budget under item (vi) above, in excess of \$[***] individually or \$[***] in the aggregate per annum;
- (viii) the determination of pricing under the Master Services Agreements and any other agreements between the Company, on the one hand, and its customers or users (including Members), on the other hand;
- (ix) the creation of committees of the Board of Directors in accordance with Section 7.2;
- (x) require that Members make additional Capital Contributions under Section 3.1(b); and
- (xi) incurrence of debt by the Company for borrowed money (including from Members as contemplated under Section 3.6), the guaranty of obligations of third parties, any grant of a security interest or other encumbrance in or on the Company's assets (other than purchase money security interests), or the lending of money by the Company.

(d) The approval of the following matters shall require the approval of all of the Directors (whether or not present and voting at a meeting):

- (i) the dissolution or liquidation of the Company;
- (ii) the issuance of additional Membership Interests, or any other equity interests in the Company (or rights to acquire or convertible into additional Membership Interests or other equity interests in the Company), other than the issuance of Membership Interests to Additional Members in accordance with the provisions of this Agreement;
- (iii) decrease the number of Directors;
- (iv) increase the number of Directors to more than [***];
- (v) any merger or sale or other conveyance of all or substantially all of the assets of the Company; and
- (vi) the terms to be contained in the Financial Matters Agreement, the CONA Purchase Agreement, the CCR Note, and the form of Master Services Agreement.

(e) Composition of the Board of Directors; Voting.

- (i) The number of Directors shall initially be six (6) and automatically will increase upon the admission of Additional Members or Substituted Members, up to a total of [***] Directors. If the Board of Directors wishes to increase the number of Directors to more than [***] Directors in total, then such increase will require the unanimous vote of the Directors in accordance with Section 7.1(d). Each Director shall be entitled to cast one (1) vote with respect to each matter brought before the Board of Directors (or any committee of the Board of Directors) for approval.
- (ii) Directors shall be designated or elected, as the case may be, in accordance with Section 6.2. Each Director designated or elected in accordance with Section 6.2 shall hold office until a successor is duly designated or elected in accordance with Section 6.2 and qualified or until his or her earlier death, resignation or removal as herein provided.
- (iii) Any Director may resign at any time by giving written notice to the members of the Board of Directors and the Chief Executive Officer of the Company. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Subject to, and as limited by the express provisions of this Agreement, any vacancy or vacancies in the Board of Directors caused by any such resignation shall be filled in accordance with Section 6.2.
- (iv) If any Member fails to designate or group of Members fails to elect a representative to fill a directorship pursuant to the terms of Section 6.2, neither the Board of Directors nor the Members may elect, and the Board of Directors and Members shall not vote to elect, any person to fill such vacant directorship without the prior written consent of the Member(s) originally entitled to designate or elect, as the case may be, such Director pursuant to Section 6.2.

(v) If the voting rights of a Director are suspended in accordance with Section 3.1(f) or Section 11.3 or if, as contemplated in Section 7.1(c)(iv), a Member or Members fail to designate or elect, as the case may be, a representative to fill a directorship, then voting requirements will be applied as if that Director position did not exist (e.g., if there are 6 Director seats, and the vote of the Board of Directors is required for any purpose, then it will be assumed that there are 5 Director seats, and a matter requiring approval of a majority of Directors will require approval of at least 3 Directors, and a matter requiring approval under Section 7.1(c) will require approval of at least 4 Directors).

(f) Meetings of the Board. Regular meetings of the Board of Directors may be held at such place, within or without the State of Delaware, as shall from time to time be determined by the Board of Directors, but in no event less than four (4) times during any twelve (12) month period. Regular meetings will be held in accordance with a meeting schedule approved by the Board of Directors. Special meetings of the Board of Directors may be called by or at the request of the Chief Executive Officer, and in any event shall be called by the Chief Executive Officer upon the written request of a majority of the Directors. Notice of each such special meeting shall be provided to each Director in accordance with the notice information (including address of record and e-mail address) provided by the Director to the Company from time to time, at least five (5) Business Days before the day on which the meeting is to be held. Each such notice shall state the time and place of the meeting and, as may be required, the purposes thereof.

(i) Unless otherwise provided by applicable law or this Agreement, the presence of Directors constituting a majority of the number of Directors shall be necessary to constitute a quorum for the transaction of business. Notwithstanding any provision to the contrary contained herein, (A) at all meetings of Directors, a quorum being present, all matters shall be decided by the affirmative vote of a majority of the votes held by all Directors present at the meeting, except as otherwise required by applicable law or by this Agreement (including Section 7.1(c) and Section 7.1(d)) (that is, approval of any matter identified in Section 7.1(c) would require the approval of 80% of all Directors present at the meeting, and a matter identified in Section 7.1(d) would require the approval of all Directors, whether or not present and voting at the meeting), and (B) interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes any interested party contract or transaction.

(ii) Any member of the Board of Directors or any member of a committee of the Board of Directors who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting or abstaining at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent or abstention shall be entered in the minutes of the meeting or unless his or her written dissent or abstention to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to any member who voted in favor of such action.

(iii) Members of the Board of Directors and any member of a committee of the Board of Directors may participate in and act at any meeting of the Board of Directors or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and

participation in the meeting pursuant to this Section 7.1(f)(iii) shall constitute presence in person at the meeting.

(iv) A Director may vote at a meeting of the Board of Directors or any committee thereof either in person or by proxy executed in writing by such Director. An email or similar transmission by the Director, or other writing, shall be accepted as a proxy executed in writing for purposes hereof. Proxies shall be filed with the Board of Directors, before or at the time of the meeting or execution of the written consent, as the case may be. A proxy shall be revocable in writing. A Director who has given a proxy in the manner set forth in this Section 7.1(f)(iv) for a vote at any meeting of the Board of Directors or any committee thereof shall be deemed to be present at such meeting for all purposes, including for purposes of determining the presence of a quorum and determining the number of votes required to take action at such meeting.

(v) Unless otherwise restricted by this Agreement or the Act, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee of the Board of Directors, may be taken without a meeting if all the Directors or members of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

(g) Compensation of Directors; Expense Reimbursement. Directors shall not receive any stated salary for services in their capacity as Directors; and Directors shall not be reimbursed for expenses related to attendance at any regular or special meeting of the Board of Directors or any committees thereof.

(h) Subsidiary Boards. Unless otherwise determined by the Board of Directors, the Company shall, and shall cause each of its Subsidiaries to, cause the composition of the boards of directors of each of the Subsidiaries of the Company to be the same as the Board of Directors of the Company.

7.2 Committees of the Board.

(a) Creation. The Board of Directors may by resolution designate one or more committees, including the following committees: executive compensation, human resources, finance and audit, governance, IT matters, and operations. Each committee shall be comprised of three or more Directors, and the Board of Directors may designate one or more of the Directors as alternate members of any committee, who may, subject to any limitations imposed by the Board of Directors, replace absent or disqualified Directors at any meeting of that committee. Any decisions to be made by a committee of the Board of Directors shall require the approval of a majority of the votes of such committee of the Board of Directors. Any committee of the Board of Directors, to the extent provided in any resolution of the Board of Directors, shall have and may exercise all of the authority of the Board of Directors, subject to the limitations set forth in the Act, in Section 7.2(b) or in the establishment of such committee. Any committee members may be removed, or any authority granted thereto may be revoked, at any time for any reason by the Board of Directors. Each committee of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided in this Agreement or by a resolution of the Board of Directors designating such committee. Committees of the Board of Directors may include members of the Company's management team and other persons who are not members of the Board of Directors, as determined by the Board of Directors or the applicable committee.

(b) Limitation of Authority. Notwithstanding the resolutions creating any committee or authorizing any committee action or anything contained in this Agreement to the contrary, no committee of the Board of Directors shall have the authority to take any action unless such action is approved by the required number of Directors as set forth in Section 7.1(f)(i).

7.3 Officers.

(a) The Company shall have such individuals as officers (“Officers”) as may be elected by the Board of Directors. The Officers of the Company may consist of a Chief Executive Officer, Chief Financial Officer, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Secretary, one or more Assistant Secretaries, or such other Officers as may be appointed by the Board of Directors. One person may hold, and perform the duties of, any two or more of such offices. Compensation of Officers shall be fixed by the Board of Directors or the executive compensation committee (if any) from time to time. Any Officer may be removed, with or without cause, at any time by the Board of Directors. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable. No Officer need be a Member or a Director.

(b) Each Officer shall be a “manager” (as such term is defined in the Act) of the Company but, notwithstanding the foregoing, no Officer shall have any rights or powers beyond the rights and powers granted to such Officers in this Agreement. The Chief Executive Officer, Chief Financial Officer, Vice Presidents and Secretary shall have the following duties and responsibilities:

(i) Chief Executive Officer. The chief executive officer of the Company (the “Chief Executive Officer”) shall perform such duties as may be assigned to him or her from time to time by the Board of Directors, including presiding at meetings of the Members. Subject to the direction of the Board of Directors, he or she shall perform all duties incident to the office of a chief executive officer in a corporation organized under the Delaware General Corporation Law. The Chief Executive Officer shall see that all resolutions and orders of the Board of Directors are carried into effect, and in connection with the foregoing, shall be authorized to delegate to the Chief Financial Officer or a Vice President and the other Officers such of his or her powers and such of his or her duties as the Board of Directors may deem to be advisable.

(ii) Chief Financial Officer and Treasurer. The chief financial officer and treasurer of the Company (the “Chief Financial Officer”) shall have the custody of the Company’s funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all monies and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors or by any Officer authorized by the Board of Directors to make such designation. In case of the absence or disability of the Chief Executive Officer, the duties of the office shall, if the Board of Directors or the Chief Executive Officer has so authorized, be performed by the Chief Financial Officer. The Chief Financial Officer shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his or her office and shall perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors or the Chief Executive Officer.

(iii) Vice Presidents. The Vice President of the Company (a “Vice President”), or if there be more than one, the Vice Presidents, shall perform such duties as may be

assigned to them from time to time by the Board of Directors or as may be designated by the Chief Executive Officer or the Chief Financial Officer. In case of the absence or disability of the Chief Executive Officer and the Chief Financial Officer, the duties of the office of Chief Executive Officer shall, if the Board of Directors or the Chief Executive Officer has so authorized, be performed by the Vice President, or if there be more than one Vice President, by such Vice President as the Board of Directors or Chief Executive Officer shall designate.

(iv) Secretary. The Secretary of the Company (the “Secretary”) shall attend all meetings of the Board of Directors and each committee of the Board of Directors and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committee when required. He or she shall give, or cause to be given, notice of all meetings of the Members and, when necessary, of the Board of Directors. The Secretary shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his or her office, and he or she shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or by any Vice President.

(c) The individuals listed below shall serve in the following offices until resignation or removal or replacement by the Board of Directors:

<u>Name</u>	<u>Office</u>
Reinhard Meister	Chief Executive Officer
Scott Armstrong	Chief Financial Officer
Robert Hadley	Chief Product Officer
Steven Hauser	General Counsel & Secretary
Brett Findley	Chief Services Officer
Robert Shank	Chief Technology Officer
Saurabh Parikh	Vice President, Innovation & Architecture
David McClure	Vice President, Risk & Security
Baron Jordan	Vice President, Sales & Operations Solutions
Steve Priestley	Vice President, Customer Solutions
Carl Carson	Vice President, Enabling Solutions
Rajen Raval	Vice President, Manufacturing Solutions

7.4 Further Delegation of Authority. The Board of Directors may, from time to time, delegate to any Person (including any Member, Officer or Director) such authority and powers to act on behalf of the Company as it shall deem advisable in its discretion, except that the Board of Directors may not delegate its authority with respect to the matters set forth in Section 7.1(b), Section 7.1(c) and Section 7.1(d). Any delegation pursuant to this Section 7.4 may be revoked at any time and for any reason or no reason by the Board of Directors.

7.5 Exculpation; Fiduciary Duties.

(a) No Director or Officer shall be liable to the Company or any Member for any action taken or omitted to be taken by it or by any other Member or other Person with respect to the Company, including any negligent act or failure to act, except (i) in the case of a liability resulting from such Person's own fraud, gross negligence, willful misconduct, intentional and material breach of this Agreement or conduct that is the subject of a criminal proceeding (where such Person has a reasonable cause to believe that such conduct was unlawful), and (ii) in the case of any Officer who is a Company employee, a liability resulting from such Officer's breach of the duty of loyalty.

(b) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Member or Director. Furthermore, each of the Members and the Company hereby disclaims and waives any and all fiduciary duties that, absent such waiver, may be specified or implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligations of each Member and Director to each other and to the Company are only as may be expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of any Member or Director otherwise existing at law or in equity, are agreed by the Company and the Members to replace such other duties and liabilities of such Members and Directors.

7.6 Performance of Duties; Liability of Directors and Officers. In performing his or her duties, each of the Directors and the Officers shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company and its Subsidiaries or any facts pertinent to the existence and amount of assets from which Distributions to Members might properly be paid), of the following other Persons or groups: (a) one or more Officers or employees of the Company or any of its Subsidiaries, (b) any attorney, independent accountant or other Person employed or engaged by the Company or any of its Subsidiaries, or (c) any other Person who has been selected with reasonable care by or on behalf of the Company or any of its Subsidiaries, in each case, as to matters which such relying Person reasonably believes to be within such other Person's professional or expert competence. No individual who is a Director or an Officer, or any combination of the foregoing, shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise solely by reason of being a Director or an Officer or any combination of the foregoing.

7.7 Indemnification.

(a) Third Person Actions, Suits and Proceedings. The Company shall indemnify each Person who was or is made a party or is threatened to be made a party to or is involved in or participates as a witness with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company), by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Member, Director or an Officer, or is or was serving at the request of the Company as a manager, director, officer, employee, fiduciary or agent of another limited liability company or of a corporation, partnership, joint venture, trust or other enterprise (each, a "Proceeding"), against all expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such Proceeding if (i) such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, (ii) such Person's conduct did not constitute fraud, gross

negligence, willful misconduct, or intentional and material breach of this Agreement, and (iii) with respect to any criminal Proceeding, such Person had no reasonable cause to believe such Person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which such Person reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding that the Person had reasonable cause to believe that his or her conduct was unlawful.

(b) Actions by the Company. The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person, or a Person of whom he or she is the legal representative, is or was a Director or an Officer, or is or was serving at the request of the Company as a manager or director, officer, employee, partner, fiduciary, trustee, agent or similar functionary of another limited liability company or of a corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit if (i) such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, and (ii) such Person's conduct did not constitute fraud, gross negligence, willful misconduct, or intentional and material breach of this Agreement, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable to the Company unless and only to the extent that a court of competent jurisdiction determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper.

(c) Rights Non-Exclusive. The rights to indemnification and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Section 7.7, shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Agreement, any other agreement, any vote of Members or disinterested Directors or otherwise.

(d) Insurance. The Board of Directors will cause the Company to maintain insurance, at its expense, on behalf of the Company and on behalf of any person who is or was at any time after the Effective Date a Director or Officer of the Company or any of its Subsidiaries against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Company would have the power to indemnify such person against such liability under this Section 7.7. The Board of Directors may, in its discretion, also cause the Company to maintain insurance, at its expense, on behalf of the Company and on behalf of any person who is or was at any time after the Effective Date an employee, fiduciary, agent or representative of the Company or any of its Subsidiaries against any liability asserted against him or her and incurred by him or her in any such capacity.

(e) Expenses. Expenses incurred by any Person described in Section 7.7(a) or Section 7.7(b) in defending a Proceeding shall be paid by the Company in advance of such Proceeding's final disposition upon receipt of an undertaking by or on behalf of such Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(f) Employees and Agents. Persons who are not covered by the foregoing provisions of this Section 7.7 and who are or were Members, employees or agents of the Company, or who are or were serving at the request of the Company as managers or directors, officers, employees, partners, fiduciaries, trustees, agents or similar functionaries of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

(g) Contract Rights. The provisions of this Section 7.7 shall be deemed to be a contract right between the Company and each Person described in Section 7.7(a) or Section 7.7(b), who serves in any such capacity at any time while this Section 7.7 and the relevant provisions of the Act or other applicable law are in effect, and any repeal or modification of this Section 7.7 or any such law shall not affect any rights or obligations then existing with respect to any state of facts or Proceeding then existing. The indemnification and other rights provided for in this Section 7.7 shall inure to the benefit of the heirs, executors and administrators of any Person entitled to such indemnification. Except as provided in Section 7.7(a) or Section 7.7(b), the Company shall indemnify any such Person seeking indemnification in connection with a Proceeding initiated by such Person only if such Proceeding was authorized by the Board of Directors.

(h) Merger or Consolidation; Other Enterprises. For purposes of this Section 7.7, references to “the Company” shall include, in addition to the resulting company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its managers, directors, officers, employees or agents, so that any Person who is or was a manager, director, officer, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a manager, director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 7.7 with respect to the resulting or surviving company as he or she would have with respect to such constituent company if its separate existence had continued. For purposes of this Section 7.7, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a Person with respect to any employee benefit plan; and references to “serving at the request of the Company” shall include any service as a manager, director, officer, employee or agent of the Company that imposes duties on, or involves services by, such manager, director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Section 7.7.

(i) No Member Recourse. Anything herein to the contrary notwithstanding, any indemnity by the Company relating to the matters covered in this Section 7.7 shall be provided out of and to the extent of Company assets only and no Member (unless such Member otherwise agrees in writing or is found in a final decision of a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions (beyond any then-existing and unpaid Capital Contribution Commitment) to help satisfy such indemnity of the Company.

(j) Primacy of Obligations. In furtherance of this Section 7.7, the Company acknowledges that certain Persons entitled to indemnification under this Section 7.7 may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company (collectively, the “Outside Indemnitors”). The Company hereby agrees (i) that it (and any of its insurers) is the indemnitor of first resort (i.e., its obligations to such indemnified

Persons under this Section 7.7 are primary, and any obligation of the Outside Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Persons are secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by such indemnified Persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement (or any other agreement between the Company and such indemnified Persons), without regard to any rights such indemnified Persons may have against the respective Outside Indemnitors, and (iii) that the Company irrevocably waives, relinquishes and releases the Outside Indemnitors from any and all claims against the Outside Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Outside Indemnitors on behalf of any such indemnified Person with respect to any claim for which such indemnified Person has sought indemnification from the Company shall affect the foregoing, and the Outside Indemnitors shall have a right of contribution and/or be subrogated to the extent of any such advancement or payment to all of the rights of recovery of such indemnified Person against the Company. The Company agrees that the Outside Indemnitors are express third party beneficiaries of the terms of this Section 7.7(j).

7.8 Manufacturing Platform. The Members acknowledge and agree that the Board may, in its discretion, elect to design, build and operate a manufacturing platform (the “Manufacturing Platform”) that will provide services that support the manufacturing activities of Producing Members, subject to the provisions of this Section 7.8.

- (a) Any and all governance decisions regarding the Manufacturing Platform (including the decision to establish the Manufacturing Platform and decisions regarding the design, build and operation of the Manufacturing Platform) will be made solely by the Producing Member Directors, in a manner consistent with the governance provisions of this Article VII (except that, for this purpose, the Producing Member Directors will be deemed to be the only members of the Board of Directors).
- (b) All costs and expenses incurred by the Company in connection with the design, build and operation of the Manufacturing Platform will be borne solely by the Producing Members. The basis on which the Producing Members will share costs and expenses associated with the Manufacturing Platform (including design, build and operating costs) will be determined by the Producing Member Directors, consistent with Section 7.8(a). All such decisions will be made with full transparency to the Members that are not Producing Members, and the Producing Members will consider the input of the Members that are not Producing Members in their decisions. If a Member that is not a Producing Member as of the date of this Agreement subsequently becomes a Producing Member, that Member will be deemed to be a Producing Member for all purposes hereof and will be entitled to participate in the Manufacturing Platform on the same economic and governance terms as an original Producing Member, including by bearing its respective pro rata share of the design, build and operating costs referred to in this Section 7.8(b) based upon its relative production volumes. For this purpose, a Member that acquires manufacturing facilities and/or manufacturing rights from an existing Producing Member will be deemed to have borne its share of costs relating to the Manufacturing Platform that relate to the acquired facilities and/or rights and were paid by the selling Member prior to the date of acquisition. The Company will ensure that (i) costs related to the Distribution Platform and the Manufacturing Platform, respectively, are properly allocated and that such costs are accurately reflected in the fees charged to Members pursuant to the applicable Master Services Agreements, and (ii) the Company’s resources are allocated to the Distribution Platform and Manufacturing Platform in a manner that

does not adversely affect the development and operation of the Distribution Platform in any material respect.

(c) If the Producing Member Directors elect to establish the Manufacturing Platform as contemplated under this Section 7.8, any provisions of this Agreement inconsistent with the provisions of this Section 7.8 will be adjusted as necessary to make them consistent with the provisions of this Section 7.8 (e.g., Capital Contributions required to be made in connection with the Manufacturing Platform will be made solely by the Producing Members, on the basis determined by the Producing Member Directors, and not by all Members in accordance with their Percentage Interests), and Profits and Losses associated with the design, build and operation of the Manufacturing Platform will be allocated solely to the Producing Members on a basis consistent with their funding of the expenses of the Manufacturing Platform (and not by all Members in accordance with their Percentage Interests).

(d) The Company and each of the Producing Members will enter into a separate Master Services Agreement with respect to Services relating to the Manufacturing Platform.

7.9 [***].

ARTICLE VIII TAX MATTERS

8.1 Preparation of Tax Returns. The Tax Matters Member shall arrange (at the Company's expense) for the preparation and timely filing of all income tax returns required to be filed by the Company. Each Member and the Company will upon request supply to the Tax Matters Member all pertinent information in its possession relating to the operations of the Company necessary to enable the Company's income tax returns to be prepared and filed. In connection with the filing of the Company's United States federal income Tax Return, the Company shall provide to each Member a Schedule K-1.

8.2 Tax Elections. The Tax Matters Member shall determine whether to make or revoke any available election pursuant to the Code; provided, however, that upon the request of any Member holding a Percentage Interest of at least thirty percent (30%), the Company shall file an election under Section 754 of the Code; and provided further, that the Company shall not elect to be treated as a corporation for any federal, state or local tax purpose without the prior unanimous written consent of the Members; and provided further that the Company will use the "traditional method" (as set forth in Regulations Section 1.704-3(b)) for purposes of eliminating any book-tax differences with respect to any property contributed to the Company by a Member. Each Member will upon request supply any information necessary to give proper effect to such election.

8.3 Tax Controversies. Coke Consolidated is hereby designated as the Tax Matters Member and is authorized and required to represent the Company (at the Company's expense) in connection with all income tax examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate reasonably with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Tax Matters Members shall keep the Members reasonably informed of the progress of

any examinations, audits or other proceedings, and shall provide the Members with information on a full and timely basis.

8.4 Tax Allocations. All matters concerning allocations for United States federal, state and local and non-United States income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the Board of Directors.

8.5 Fiscal Year; Taxable Year. Each of the Fiscal Year and the taxable year of the Company shall end on December 31 of each calendar year, unless the Board of Directors shall determine otherwise in compliance with applicable laws; provided that the taxable year of the Company shall end on a different date if necessary to comply with Section 706 of the Code.

8.6 Tax Matters Member Indemnity. The Company shall indemnify, defend and hold harmless the Tax Matters Member and its Affiliates for any and all losses, damages, liabilities, claims, expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement that are brought against or actually and reasonably incurred by the Tax Matters Member and its Affiliates that arise out of or relate to the performance by the Tax Matters Member (or any of its Affiliates) of its services as the Tax Matters Member pursuant to this Agreement, except that neither the Tax Matters Member nor any of its Affiliates shall be entitled to be indemnified under this Section 8.6 in respect of any loss, damage, liability, claim, expense, judgment, fine or settlement amount incurred by such Person as a result of its fraud, gross negligence or willful misconduct or intentional and material breach of this Agreement.

8.7 Amendments to Address the Bipartisan Budget Act of 2015. This Article VIII shall be amended on or before December 31, 2017 in order to give effect to Section 6223(a) of the Code as amended by the Bipartisan Budget Act of 2015 and any regulation promulgated thereunder. Absent such an amendment, the Tax Matters Member shall be designated the Partnership Representative (as defined in Section 6223(a) of the Code, as amended by the Bipartisan Budget Act of 2015) and shall have the authority to make any elections or statements permitted or required to be made under the Code; provided further that absent such an amendment, the provisions of this Article VIII shall continue to apply as if the Partnership Representative were the Tax Matters Member, *mutatis mutandis*.

ARTICLE IX TRANSFER OF MEMBERSHIP INTERESTS; SUBSTITUTED MEMBERS

9.1 Restrictions on Transfers. From and after the date of this Agreement, no Member may Transfer any Membership Interest or portion thereof (including any Economic Interest), except in the case of a Transfer of a Membership Interest or portion thereof to a purchaser of the Transferor's bottling business (or portion thereof) as permitted under the terms of its Comprehensive Beverage Agreement (CBA) (a "CBA Permitted Transfer"); in the case of a CBA Permitted Transfer, the Person to whom such Membership Interest (or portion thereof) is Transferred must (a) agree in writing to be bound by the provisions of this Agreement, and (b) enter into a Master Services Agreement with respect to the territory acquired by such Transferee (or assume all of the Transferor's obligations under its Master Services Agreement with respect to the acquired territory, or amend its existing Master Services Agreement as necessary to include the acquired territory). Each such Transferee is referred to herein as a "Permitted Transferee". Notwithstanding the foregoing, a Member may pledge its Membership Interest as collateral to the Member's obligations to a lender under the Member's senior financing arrangements, but any Transfer of the Membership Interest resulting from a foreclosure of the pledge will be subject to the prior written approval of the Board of Directors (in the sole discretion of the Board of Directors). The parties acknowledge that if a Member transfers some, but not all of its territories under a CBA in a CBA Permitted Transfer, then the

Transferor may Transfer the portion of its Membership Interest attributable to the transferred territory, and retain the remainder of its Membership Interest attributable to retained territories. The parties further acknowledge that a Member may Transfer its Membership Interest to an Affiliate of that Member, so long as the Transferee Affiliate agrees in writing to be bound by the terms of this Agreement; provided however, that such Transfer will not relieve the Transferor from any of its obligations under this Agreement, including its obligations with respect to its Capital Contribution Commitment.

9.2 Void Transfers. To the greatest extent permitted by the Act and other applicable law, any Transfer by any Member of any Membership Interest or portion thereof (including any Economic Interest) or other interest in the Company in contravention of this Agreement shall be void and ineffective and shall not bind or be recognized by the Company or any other Person. In the event of any Transfer in contravention of this Agreement, the purported Transferee shall have no right to any profits, losses or Distributions of the Company or any other rights of a Member.

9.3 Substituted Member.(a) Each Person to whom a Membership Interest is Transferred in accordance with the provisions of this Article IX must agree in writing to be bound by the provisions of this Agreement, and (b) the Transferor and such Permitted Transferee shall have executed, delivered and acknowledged such other documents as the Board of Directors of the Company may reasonably deem necessary to effect such Transfer and to admit such Permitted Transferee as a Member. Upon satisfaction of these conditions, such Person shall become a Substituted Member entitled to all the rights of a Member with respect to such Membership Interest, and the Schedule of Members shall be amended to reflect the name, address, and Percentage Interest of such Substituted Member and to eliminate, as applicable, the name and address of, and other information relating to, the Transferor with regard to the Transferred Membership Interest.

9.4 Effect of Transfer. Following a Transfer that is permitted under this Article IX, the Transferee shall be treated as having made all of the Capital Contributions in respect of, and received all of the allocations and Distributions received in respect of, such Transferred Membership Interest, and shall receive allocations and Distributions under Article IV and Article X in respect of such Membership Interest as if such Transferee were a Member. In the event of a CBA Permitted Transfer of a Member's entire Membership Interest, if the Transferor had the right under Section 6.2 to designate a Director, then such Permitted Transferee shall be entitled to designate a Director, subject to Section 6.2; provided, that if such Permitted Transferee is a Member that holds the right to designate a Director on the effective date of the Transfer, then its right to designate a Director with respect to the Transferred Membership Interest will be deemed waived (i.e., no Member may designate more than one Director).

9.5 Additional Transfer Restrictions. Notwithstanding any other provisions of this Article IX, no Transfer of a Membership Interest or any other interest in the Company may be made unless in the opinion of counsel (who may be counsel for the Company), satisfactory in form and substance to the Board of Directors and counsel for the Company (which opinion requirement may be waived, in whole or in part, at the discretion of the Board of Directors), such Transfer would not (a) violate any federal securities laws or any state securities or "blue sky" laws (including any investor suitability standards) applicable to the Company or the interest to be Transferred, (b) cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940, or (c) cause the Company to have more than 100 partners (within the meaning of Regulations Section 1.7704-1(h), including the look-through rule in Regulations Section 1.7704-1(h)(3)).

9.6 Transfer Fees and Expenses. The Transferor and Transferee of any Membership Interest or other interest in the Company shall be jointly and severally obligated to reimburse the Company for all reasonable expenses (including attorneys' fees and expenses) incurred on behalf of the Company in connection with any Transfer or proposed Transfer, whether or not consummated.

9.7 Effective Date. Any Transfer and any related admission of a Person as a Member in compliance with this Article IX shall be deemed effective on such date that the Transferee or successor in interest complies with the requirements of this Agreement.

ARTICLE X DISSOLUTION AND LIQUIDATION

10.1 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members. The Company shall dissolve, and its affairs shall be wound up upon the first of the following to occur:

- (a) the affirmative approval of all of the Directors; or
- (b) the entry of a decree of judicial dissolution of the Company under § 8-802 of the Act.

Except as otherwise set forth in this Section 10.1, the Company is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

10.2 Liquidation and Termination.

(a) Upon the dissolution of the Company, the Board of Directors shall act as liquidator or (in its sole discretion) may appoint one (1) or more representatives, Members or other Persons as liquidator(s). The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company with all of the power and authority of the Board of Directors. The steps to be accomplished by the liquidators are as follows:

- (i) the liquidators shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine);
- (ii) after payment or provision for payment of all of the Company's liabilities has been made in accordance with Section 10.2(a)(i), all remaining assets of the Company shall be distributed in accordance with Section 4.1, and a final allocation of all items of income, gain, loss and expense shall be made in accordance with Section 5.1; and
- (iii) the Gross Asset Value of any non-cash assets will first be written up or down to their Fair Market Value as provided in subsection (b) (iv) of the definition of "Gross Asset Value", thus creating Net Income or Net Loss (if any), which shall be allocated to the Members' Capital Accounts in accordance with Section 5.1. In making such distributions, the liquidators shall allocate each type of asset (e.g., cash or cash

equivalents, securities or other property) among the Members ratably based upon the aggregate amounts to be distributed with respect to the Membership Interests held by each Member.

(b) Notwithstanding any provision of this Agreement, including the provisions of this Section 10.2, upon any liquidation or dissolution of the Company, (i) all right, title and interest in and to (A) the assets transferred to the Company pursuant to the CONA Purchase Agreement, (B) any improvements thereto owned or otherwise assignable by the Company as of the date of its liquidation or dissolution, and (C) any other know-how, ideas, works of authorship, software, hardware, and other technology that are owned or otherwise assignable by the Company and/or its Subsidiaries as of the date of its liquidation or dissolution and used by the Company and/or its Subsidiaries to provide their products and services (clauses (i), (A), (B) and (C) collectively referred to as the “Dissolution Date IP”), will be distributed by the Company to a party to be designated by the Board of Directors (the “IP Holder”), (ii) the IP Holder will grant to each Member a perpetual, royalty-free, assignable license that will permit the Member to use, adapt, maintain, support and improve the Dissolution Date IP, including the then current version of the Company’s CONA information technology platform, all derivative works thereof, and all related object code, source code and documentation, (iii) copies of the source code, object code and documentation for the Dissolution Date IP will be delivered to each Member, and (iv) IP Holder and, if applicable, TCCC, the Company and its Subsidiaries will further reasonably assist each such Member in the transition of the products and services provided by the Company to each such Member. In addition, the Members acknowledge and agree that they will use good faith efforts to complete and execute any documents that are required to implement the intent of this Section 10.2(b).

10.3 Complete Distribution. The distribution to a Member in accordance with the provisions of Section 10.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Company and all of the Company’s property, and constitutes a compromise to which all Members have consented within the meaning of the Act.

10.4 Certificate of Dissolution. Upon completion of the distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Board of Directors (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 10.4.

10.5 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 10.2 to minimize any losses otherwise attendant upon such winding up.

10.6 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

ARTICLE XI CERTAIN AGREEMENTS

11.1 Information Rights The Company shall keep (i) correct and complete books and records of account, (ii) minutes of the proceedings of meetings of the Members, the Board of Directors and any committee of the Board of Directors, and (iii) a current list of the Directors and Officers and their notice

information, including address of record and e-mail address. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time. Any Member or any of its respective designated representatives, in person or by attorney or other agent, shall, upon written demand stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose any of the foregoing books, minutes or records; provided that, for purposes of this sentence, a proper purpose means any purpose reasonably related to such Person's interest as a Member; [***]. In every instance where an attorney or other agent shall be the Person who seeks the right to inspection, the demand shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the Member. The demand shall be directed to the Company at its registered office in the State of Delaware or at its principal place of business.

(b) The Company shall cause to be provided to each Member copies of the annual audited consolidated financial statements of the Company and its Subsidiaries, as soon as practicable, but in any event, within one hundred twenty (120) days of the end of the applicable Fiscal Year. Additionally, the Company shall cause to be provided to each Member copies of the unaudited quarterly financial statements of the Company and its Subsidiaries, as soon as practicable, but in any event, within thirty (30) days of the end of the applicable quarterly period.

11.2 Required Adjustment of Percentage Interests of Members.

(a) The Company and the Members acknowledge, agree and confirm that the Percentage Interest of each Founding Member as of the Effective Date has been determined based on each such Founding Member's [***].

(b) The Percentage Interest of each Member will be adjusted annually as of September 30 of each year, beginning in September 2019, based upon [***]

[***]. The adjustments (if any) under this Section 11.2(b) will be applied effective as of the following January 1, with effect until the following January 1 (subject to interim adjustments under Section 11.2(c), if applicable).

(c) The Percentage Interest of each Member will be adjusted as necessary to reflect (i) the admission of an Additional Member, (ii) the admission of a Substituted Member (if the Transferor retains a portion of its Membership Interest) or (iii) transfer of distribution territories from one Member to another existing Member (other than transfers already taken into account in [***]). Such adjustment will be made at the time of admission of the Additional Member or Substituted Member or transfer of a distribution territory from one Member to an existing Member.

(d) Following any adjustment pursuant to this Section 11.2, an updated Schedule of Members will be prepared to reflect the adjusted Percentage Interest of each Member, and such updated Schedule will be distributed by the Company to the Members.

11.3 Withdrawals. At any time on or after January 1, 2020, a Member may elect to withdraw as a Member of the Company (a “Withdrawing Member”) by delivery of a written notice to the Board of Directors (the “Withdrawal Notice”), provided that (i) the Withdrawing Member is not in breach or default of this Agreement or its Master Services Agreement at the time of withdrawal; (ii) the Withdrawing Member has provided the Company and the other Members with at least one (1) year prior written notice of the Withdrawing Member’s desire to withdraw from the Company; and (iii) the Board of Directors has determined, in good faith, that (x) the withdrawal by the Withdrawing Member is necessitated by a material change in the Withdrawing Member’s financial condition or that the Withdrawing Member suffered prolonged and consistent service problems under its Master Services Agreement, and (y) a withdrawal by the Withdrawing Member would not reasonably be anticipated to result in undue hardship to the remaining Members. The Board of Directors will notify the Withdrawing Member whether it has made the determination required under clause (iii) of the preceding sentence within 90 days following receipt of the Withdrawal Notice. Upon delivery of the Withdrawal Notice to the Board of Directors by such Withdrawing Member, all rights and benefits attributable to the Membership Interest held by such Withdrawing Member will be suspended unless and until such Withdrawing Member delivers a written notice to the Board of Directors that it no longer desires to withdraw from the Company. During the suspension period, (A) neither the Withdrawing Member nor its representative on the Board of Directors, if any, will have any voting or other rights attributable to its Membership Interest (other than (i) its rights under Section 12.2 to approve any amendments, modifications or waivers to this Agreement that would adversely affect in any material respect the Withdrawing Member disproportionately to any other Member similarly situated, and (ii) its right to receive its share of Distributions under Article IV), and (B) the Withdrawing Member will not be required to make any Capital Contributions required under Section 3.1 that are first approved by the Board of Directors during the suspension period. Upon a withdrawal pursuant to this Section 11.3, the Withdrawing Member shall be entitled to receive an aggregate amount equal to the positive balance in its Capital Account, if any; less the cost associated with decaling the Company’s business and other exit costs incurred in connection with such withdrawal, as determined by the Board of Directors, in good faith. Upon any such withdrawal, the Withdrawing Member will be required to cease using the Coke One North America (CONA) information technology platform (and any other services provided by the Company at such time) and shall have no right, title or interest in any software or other intellectual property related thereto; provided, however, that the Board of Directors may, in its discretion, elect to continue to provide the Withdrawing Member with access to the Company’s services on such terms and conditions as the Board of Directors may determine in its sole discretion. The Board of Directors may, in its sole discretion, direct the Officers of the Company to use reasonable efforts to assist a Withdrawing

Member in connection with the transition to a new information technology system (if applicable), provided that the Company shall not be required to incur any out-of-pocket expenses unless reimbursed by the Withdrawing Member or to devote significant man-hours unless approved by the Board of Directors.

11.4 Master Services Agreements. The Company shall enter into a Master Services Agreement with each Member (other than the TCCC Member) on terms and conditions to be mutually agreed upon by the Company and such Member. The Master Services Agreement of each Founding Member will contain the same terms and conditions as the Master Services Agreement of each other Founding Member, except in the case of Member-specific terms, such as description of specific services to be provided by the Company and applicable service levels. [***].

ARTICLE XII GENERAL PROVISIONS

12.1 Power of Attorney. Each Member hereby constitutes and appoints the Board of Directors and the liquidators, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (i) this Agreement, all certificates and other instruments and all amendments thereof in accordance with the terms hereof that the Board of Directors deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (ii) all instruments that the Board of Directors deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents that the Board of Directors or the liquidators deem appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (iv) all instruments relating to the admission, withdrawal or substitution of any Member pursuant to Article III or Article IV. The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the dissolution, bankruptcy, insolvency or termination of any Member and the Transfer of all or any portion of its Membership Interest and shall extend to such Member's successors and assigns.

12.2 Amendments. Except as otherwise expressly provided herein, this Agreement may be amended, modified, or waived only upon the approval of at least eighty percent (80%) of the Directors in accordance with Section 7.1(c); provided, that (i) if any such amendment, modification or waiver would adversely affect in any material respect any Member disproportionately to any other Member similarly situated, such amendment, modification or waiver shall also require the written consent of the Member so adversely affected, and (ii) any amendment to Section 7.1(d) will require the approval of all Directors.

12.3 Remedies. Each Member shall 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 shall 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.

12.4 Successors and Assigns. All covenants and agreements contained in this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that no Person claiming by, through or under a Member (whether as such

Member's Successor in Interest or otherwise), as distinct from such Member itself, shall have any rights as, or in respect to, a Member (including the right to approve or vote on any matter or to notice thereof).

12.5 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

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

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

12.8 Addresses and Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement must be in writing and will be deemed to have been given or made when (a) delivered personally to the recipient, (b) sent by e-mail to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if sent by e-mail before 5:00 p.m. Atlanta, Georgia time on a Business Day, and otherwise on the next Business Day, or (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth on the Schedule of Members attached hereto, or in the Company's books and records, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any notice to the Board of Directors or the Company shall be deemed given if received by the Board of Directors at the principal office of the Company designated pursuant to Section 2.5.

12.9 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

12.10 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

12.11 Further Action. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

12.12 Entire Agreement. This Agreement, those documents expressly referred to herein and other documents dated as of the Effective Date related to the subject matter hereof embody the complete agreement and understanding among the parties hereto and supersede and preempt any prior understandings, agreements or representations by or among the parties hereto, written or oral, that may have related to the subject matter hereof in any way, including, without limitation, that certain "white paper" related to the terms hereof.

12.13 Delivery by E-mail. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of e-mail with scan or facsimile attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of e-mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of e-mail as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

12.14 Survival. Sections 3.1(g), 5.4, 5.5, 6.3, 7.5, 7.6, 7.7, 8.3, 10.2(b), 12.13, 12.14, and 12.15 shall survive and continue in full force in accordance with its terms, notwithstanding any termination of this Agreement or the filing of a certificate of cancellation with Secretary of State of the State of Delaware on behalf of the Company.

12.15 Confidentiality. Each Member expressly agrees to maintain, for so long as such Person is a Member and for two (2) years thereafter, the confidentiality of, and not to disclose to any Person other than the Company (and any successor of the Company or any Person acquiring (whether by merger, consolidation, sale, exchange or otherwise) all or a material portion of the assets or Equity Securities of the Company or any of its Subsidiaries), another Member or a Person designated by the Company or any of their respective accountants, attorneys or other advisors, any information relating to the business, financial structure, financial position or financial results, customers or affairs of the Company or any of its Subsidiaries that shall not be generally known to the public, except as otherwise required by applicable law or legal process, or by any regulatory or self-regulatory organization having jurisdiction over the Company or any Member or its assets (including the rules and requirements of any securities exchange) or by order of a court of competent jurisdiction, in which case (except with respect to disclosure that is required in connection with the filing of federal, state and local tax returns) prior to making such disclosure such Member shall give written notice to the Company describing in reasonable detail the proposed content of such disclosure and shall permit the Company to review and comment upon the form and substance of such disclosure and, if applicable, allow the Company to seek confidential treatment therefor; provided, however, that a Member may report to its stockholders, limited partners, members or other owners, as the case may be, regarding the general status of its investment in the Company (without disclosing specific confidential information). Notwithstanding the provisions of this Section 12.15 to the contrary, if any holder of a Membership Interest desires to undertake any Transfer of all or a portion of its Membership Interest permitted by this Agreement, such holder may, upon the execution of a confidentiality agreement (in form reasonably acceptable to the Company's legal counsel) by any *bona fide* potential Transferee, disclose to such potential Transferee information of the sort otherwise restricted by this Section 12.15 if such holder reasonably believes such disclosure is necessary for the purpose of Transferring such Membership Interest to the *bona fide* potential Transferee.

[END OF PAGE]
[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO
LIMITED LIABILITY COMPANY AGREEMENT**

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

**THE COCA-COLA
COMPANY**

By: /s/ J. Alexander M. Douglas,
Jr.

Name: J. Alexander M.
Douglas, Jr.
Title: President, Coca-
Cola North America

**COCA-COLA
REFRESHMENTS USA, INC.**

By: /s/ Paul Mulligan

Name: Paul Mulligan
Title: President

**COCA-COLA BOTTLING
COMPANY UNITED, INC.**

By: /s/ Claude B. Nielsen

Name: Claude B. Nielsen
Title: Chairman and Chief
Executive Officer

**COCA-COLA BOTTLING CO.
CONSOLIDATED**

By: /s/ James E. Harris

Name: James E. Harris
Title: Senior Vice
President

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

By: /s/ John E. Pelo
Name: John E. Pelo
Title: Vice President

**COCA-COLA BEVERAGES
FLORIDA, LLC**

By: /s/ Troy D. Taylor
Name: Troy D. Taylor
Chief Executive
Title: Officer

**GREAT LAKES COCA-COLA
DISTRIBUTION, L.L.C.**

By: /s/ Mark Booth
Name: Mark Booth
Senior Vice
Title: President

SCHEDULE I

Initial Capital Contribution Commitments of Founding Members*

Founding Member	Capital Contributions Anticipated to be Called in January 2016	Capital Contributions Anticipated to be Called in April 2016 **	Capital Contributions Anticipated to be Called in September 2016 **
CCR	[***]	[***]	[***]
Coke United	[***]	[***]	[***]
Coke Consolidated	\$ 539,000	\$ 3,177,000	\$ 347,000
Swire	[***]	[***]	[***]
CCB Florida	[***]	[***]	[***]
Great Lakes	[***]	[***]	[***]

[***]

[***]

SCHEDULE II**SCHEDULE OF MEMBERS***

Name and Address of Member	***]	Percentage Interest	Initial Capital Contribution Commitment (January 2016)
Coca-Cola Refreshments USA, Inc. 1 Coca-Cola Plaza Atlanta, GA 30313	***]	***]	***]
Coca-Cola Bottling Company United, Inc. 4600 East Lake Boulevard Birmingham, AL 35217-4032	***]	***]	***]
Coca-Cola Bottling Co. Consolidated 4100 Coca-Cola Plaza Charlotte, NC 28211	***]	19.3 %	\$ 539,000
Swire Pacific Holdings Inc. d/b/a Swire Coca-Cola, USA 12634 South 265 West Draper, UT 84020-7930	***]	***]	***]
Coca-Cola Beverages Florida LLC 10117 Princess Palm Avenue, Suite 400 Tampa, FL 33610	***]	***]	***]
Great Lakes Coca-Cola Distribution, L.L.C. 6250 N. River Road Suite 9000 Rosemont, Illinois 60018	***]	***]	***]
The Coca-Cola Company 1 Coca-Cola Plaza Atlanta, GA 30313	***]	***]	***]
TOTAL	***]	100 %	\$ 2,800,000

***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXECUTION VERSION

**AMENDMENT NO. 1 TO LIMITED LIABILITY COMPANY AGREEMENT OF
CONA SERVICES LLC**

This AMENDMENT NO. 1 TO LIMITED LIABILITY COMPANY AGREEMENT OF CONA SERVICES LLC (this “Amendment”), is entered into this 6th day of April, 2016 by each Person listed on the signature page hereto (individually, a “Party” and collectively, the “Parties”) and made effective as of April 2, 2016.

BACKGROUND

The Parties are parties to that certain Limited Liability Company Agreement of CONA Services LLC (the “Company”), dated as of January 27, 2016 (the “LLC Agreement”).

The Company is entering into an asset purchase agreement with Coca-Cola Refreshments USA, Inc., dated as of the date hereof (the “Asset Purchase Agreement”), under the terms of which the Company will deliver the CCR Note.

The Parties have agreed to amend the LLC Agreement to provide that the Company will not be liquidated or dissolved prior to April 1, 2026 without the prior express written consent of the TCCC Member, unless the CCR Note has been repaid in full prior to that date, and to make the other changes to the LLC Agreement set forth below.

All capitalized terms used but not defined in this Amendment have the meanings given to such terms in the LLC Agreement.

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

1. [***]. Section 3.2(c) of the LLC Agreement is hereby deleted and replaced in its entirety with the following:
(c) [***].

2. [***]. A new sentence is hereby added to the end of Section 6.2(g) of the LLC Agreement as follows:

Notwithstanding the foregoing, the Director designated by [***]

[***].

3. Dissolution. Section 10.1(a) of the LLC Agreement is hereby deleted and replaced in its entirety with the following:

(a) the affirmative approval of all of the Directors (provided, however, that if at such time CCR no longer has the right to designate a Director, the Company may not be dissolved prior to April 1, 2026 without the prior express written consent of the TCCC Member, in its sole discretion, unless the CCR Note has been repaid in full or otherwise cancelled).”

4. Transfers of Territory by CCR to Certain Third Parties. A new Section 11.5 is hereby added to the LLC Agreement as follows:

11.5 Transfers of Territory by CCR to Certain Third Parties. If, pursuant to any transaction occurring after the effective date of the CONA Purchase Agreement, CCR grants to any major bottler of Coca-Cola products [***], or any new entrant that will become a major bottler of Coca-Cola products, that operates within North America (other than any Member) rights to (i) manufacture, produce and package, or (ii) market, promote, distribute and sell Coca-Cola products, CCR shall require such bottler or new entrant, as applicable, to implement in such bottler’s operations the CokeOne North America (CONA) information technology platform and enter into a Master Services Agreement with CONA on terms consistent with the provisions of Section 11.4 and will require that the transferee become a Member. [***].

5. [***]. A new Section 11.6 is hereby added to the LLC Agreement as follows:

11.6 [***].

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

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

8. Counterparts. This Amendment may be executed simultaneously in two (2) or more separate counterparts, any one (1) of which need not contain the signatures of more than one party, but each of

which shall be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

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

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed this Amendment No. 1 to the Limited Liability Company Agreement of CONA Services LLC as of the date first written above.

**THE COCA-COLA
COMPANY**

By: /s/ J. Alexander M. Douglas,
Jr.
Name: J. Alexander M.
Douglas, Jr.
Title: President, Coca-
Cola North America

**COCA-COLA
REFRESHMENTS USA, INC.**

By: /s/ Paul Mulligan
Name: Paul Mulligan
Title: President

**COCA-COLA BOTTLING
COMPANY UNITED, INC.**

By: /s/ M. Williams Goodwyn,
Jr.
Name: M. Williams
Goodwyn, Jr.
Title: Vice Chairman and
Secretary

**COCA-COLA BOTTLING CO.
CONSOLIDATED**

By: /s/ James E. Harris
Name: James E. Harris
Title: Executive Vice
President, Business
Transformation

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

By: /s/ Jack Pelo
Name: Jack Pelo
Title: Vice President

**COCA-COLA BEVERAGES
FLORIDA, LLC**

By: /s/ Thomas N. Benford
Name: Thomas N. Benford
Title: Vice President

**GREAT LAKES COCA-COLA
DISTRIBUTION, L.L.C.**

By: /s/ Jeff Laschen
Name: Jeff Laschen
Title: Chief Executive
Officer

[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**AMENDMENT NO. 2 TO LIMITED LIABILITY COMPANY AGREEMENT OF
CONA SERVICES LLC**

This AMENDMENT NO. 2 TO LIMITED LIABILITY COMPANY AGREEMENT OF CONA SERVICES LLC (this “Amendment”), is entered into and made effective as of February 22, 2017 by each Person listed on the signature page hereto (individually, a “Party” and collectively, the “Parties”).

BACKGROUND

The Parties are parties to that certain Limited Liability Company Agreement of CONA Services LLC (the “Company”), dated as of January 27, 2016 (the “LLC Agreement”) and to Amendment No. 1 to the LLC Agreement, effective as of April 2, 2016 (“Amendment No. 1”).

The Parties wish to amend the LLC Agreement to address eligibility of members to nominate a representative to the Company’s Board of Directors and certain other matters as set forth below.

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

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

1. Section 1.1 of the LLC Agreement is hereby amended by inserting the following paragraph immediately after the defined term “Assumed Tax Rate”:

“At-Large Representative” has the meaning set forth in Section 6.2(e).

2. The definition of “Producing Member” in Section 1.1 of the LLC Agreement is hereby deleted and replaced in its entirety by the following:

“Producing Member” means a Member that produces and manufactures Beverage products using the trademarks of TCCC and its affiliates and that receives Services related to the Manufacturing Platform pursuant to a Master Services Agreement with the Company.

3. The definition of “Producing Member Director” in Section 1.1 of the LLC Agreement is hereby deleted and replaced in its entirety by the following:

“Producing Member Director” means a Director appointed by any Producing Member in accordance with Section 6.2.

4. Section 6.2 of the LLC Agreement is hereby deleted and replaced in its entirety by the following:

6.2 Voting Rights; Designation of Board Members.

(a) Voting Rights. Members shall not have any voting rights on any matter, except as provided in this Section 6.2 with respect to the designation or election of Directors, or as otherwise required by applicable law. If a vote of the Members is required under applicable law, then the Members shall vote together as a single class, and each Member [***] shall be entitled to one vote (regardless of the Percentage Interest of such Member). [***].

(b) Designation of Board Members. Each Member agrees that the authorized number of Directors of the Company shall initially be established at six (6), and the Founding Members have each designated a Director as follows:

- (i) CCR designated Dominic Wheeler;
- (ii) Coke United designated Eric Steadman;
- (iii) Coke Consolidated designated Jamie Harris;
- (iv) Swire designated Jeff Edwards;
- (v) CCB Florida designated Terence Gee; and
- (vi) Great Lakes designated Mark Booth.

(c) From the date hereof through December 31, 2025, each Founding Member will have the right to appoint a Director (subject in the case of CCR to the provisions of Section 6.2(g)). During this time period, the right to designate the Remaining Directors will be held by the non-Founding Members [***], and each such non-Founding Member will have the right to designate [***].

(d) After December 31, 2025, the right to designate a Director will be held by the Members [***], and each such Member will have the right to designate [***].

(e) [***].

(f) Additional Directors.

(i) The number of Directors automatically will increase upon the admission of Additional Members or Substituted Members, up to a total of [***] Directors. If the Board of Directors wishes to increase the number of Directors to more than [***] Directors in total, then such increase will require the unanimous vote of the Directors in accordance with Section 7.1(d).

(ii) If the number of Directors is increased in connection with the admission of Additional Members or Substituted Members, then the vacancy created by such increase in the number of Directors will be filled by [***].

(g) Removal. Any Director shall be removed from the Board of Directors or any committee of the Board of Directors (with or without cause) at the written request of the Member(s) that designated or elected such Director under this Section 6.2, but only upon such written request and under no other circumstances; provided that a Director that was designated pursuant to Section 6.2(c) or Section 6.2(d) by a Withdrawing Member shall be deemed to have been automatically removed at the written request of such Withdrawing Member upon the effective date of the withdrawal from the Company by such Withdrawing Member. Notwithstanding the foregoing, the Director designated by [***].

(h) Replacement. If any Director for any reason ceases to serve as a member of the Board of Directors, whether as a result of death, resignation, removal or otherwise, the resulting vacancy on the Board of Directors shall be filled by a Director designated or elected by the Member(s) that designated or elected such Director initially under this Section 6.2; provided that in connection with a CBA Permitted Transfer of a Member's entire Membership Interest, if at the time of the Transfer a then-serving Director had been designated by the Transferor pursuant to this Section 6.2, then such Permitted Transferee shall be entitled to immediately replace the Director originally designated by such Transferor; provided, further, that if such Permitted Transferee is a Member that holds the right to designate a Director on the effective date of the Transfer, then its right to designate a Director with respect to the Transferred Membership Interest will be deemed waived (i.e., no Member may designate more than one Director), and the Member with the next highest Percentage Interest will have the right to designate the Director.

(i) TCCC Board Participant. TCCC has the right to appoint a participant in meetings of the Board of Directors (the "Board Participant"). The initial Board Participant is Michael Mathews. The Board Participant will have the right to attend each meeting of the Board of Directors in a non-voting capacity [***].

5. Compensation of Directors; Expense Reimbursement. Section 7.1(g) of the LLC Agreement is hereby deleted and replaced in its entirety by the following:

(g) Compensation of Directors; Expense Reimbursement. Directors shall not receive any stated salary for services in their capacity as Directors. Directors may be reimbursed for expenses related to attendance at any regular or special meeting of the Board of Directors or any committees thereof, as determined by the Board of Directors from time to time in its discretion.

6. Section 7.8(b) of the LLC Agreement is hereby deleted and replaced in its entirety by the following:

(b) All costs and expenses incurred by the Company in connection with the design, build and operation of the Manufacturing Platform will be borne solely by the Producing Members. The basis on which the Producing Members will share costs and expenses associated with the Manufacturing Platform (including design, build and operating costs) will be determined by the Producing Member Directors, consistent with Section 7.8(a). All such decisions will be made with full transparency to the Members that are not represented by any Producing Member Director, and the Producing Member Directors will consider the input of the Members that are not represented by any Producing Member Director in their decisions. If a Member that is not a Producing Member as of the date of this Agreement subsequently becomes a Producing Member, that Member will be deemed to be a Producing Member for all purposes hereof and will be entitled to participate in the Manufacturing Platform on the same economic and governance terms as an original Producing Member, including by bearing its respective pro rata share of the design, build and operating costs referred to in this Section 7.8(b) based upon its relative production volumes. For this purpose, a Member that acquires manufacturing facilities and/or manufacturing rights of an existing Producing Member will be deemed to have borne its share of costs relating to the Manufacturing Platform that relate to the acquired facilities and/or rights and were paid by the selling Member prior to the date of acquisition. The Company will ensure that (i) costs related to the Distribution Platform and the Manufacturing Platform, respectively, are properly allocated and that such costs are accurately reflected in the fees charged to Members pursuant to the applicable Master Services Agreements, and (ii) the Company's resources are allocated to the Distribution

Platform and Manufacturing Platform in a manner that does not adversely affect the development and operation of the Distribution Platform in any material respect.

7. Section 7.8(d) of the LLC Agreement is hereby deleted and replaced in its entirety by the following:

(d) The Company and each of the Producing Members will enter into a separate Master Services Agreement with respect to Services relating to the Manufacturing Platform, or the Company and each Producing Member will amend the existing Master Services Agreement entered into by them in order to cover Services relating to the Manufacturing Platform and/or additional Services that may be provided pursuant to the Master Services Agreement.

8. Section 12.2 of the LLC Agreement is hereby deleted and replaced in its entirety by the following:

12.2 Amendments. Except as otherwise expressly provided herein, this Agreement may be amended, modified, or waived only upon the approval of at least eighty percent (80%) of the Directors in accordance with Section 7.1(c); provided, that (i) if any such amendment, modification or waiver would adversely affect in any material respect any Member disproportionately to any other Member similarly situated, such amendment, modification or waiver shall also require the written consent of the Member so adversely affected, and (ii) any amendment to Section 7.1(d) will require the approval of all Directors; provided, further, that, following the approval of any such amendment, modification or waiver in accordance with this Section 12.2 (including any amendment, modification or waiver in accordance with Section 7.1(c)(iii)), each Member hereby agrees to promptly execute and deliver, in its capacity as a Member, a written document that accurately and completely reflects such amendment, modification or waiver (*e.g.*, any amendment or modification will be reflected in a written amendment to this Agreement executed and delivered by all Members that specifically references this Agreement and the provisions herein intended to be amended or modified).

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

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

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

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

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed this Amendment No. 2 to the Limited Liability Company Agreement of CONA Services LLC as of the date first written above.

THE COCA-COLA COMPANY

By: /s/ J. A. M. Douglas, Jr.
Name: J. A. M. Douglas, Jr.
Title: President, Coca-Cola North America

COCA-COLA REFRESHMENTS USA, INC.

By: /s/ Paul Mulligan
Name: Paul Mulligan
Title: President

COCA-COLA BOTTLING COMPANY UNITED, INC.

By: /s/ E. Eric Steadman
Name: E. Eric Steadman
Title: Vice President, Controller
and Chief Information Officer

**COCA-COLA BOTTLING CO.
CONSOLIDATED**

By: /s/ James E. Harris
Name: James E. Harris
Title: Executive Vice President

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

By: /s/ James L. Sloan

Name: James L. Sloan

Title: Chief Financial Officer

COCA-COLA BEVERAGES FLORIDA, LLC

By: /s/ Deborah Pond

Name: Deborah Pond

Title: Vice President & General Counsel

**GREAT LAKES COCA-COLA DISTRIBUTION,
L.L.C.**

By: /s/ Mark Booth

Name: Mark Booth

Title: Senior Vice President
and Chief Information Officer

[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**CONA SERVICES LLC
MASTER SERVICES AGREEMENT
(Amended and Restated as of October 2017)**

This MASTER SERVICES AGREEMENT (this “Master Agreement”) is made effective as of October 2, 2017 (the “Effective Date”) by and between Coca-Cola Bottling Co. Consolidated, a Delaware corporation (“Bottler”); and CONA Services LLC, a Delaware limited liability company (“CONA”).

BACKGROUND:

The Coca-Cola Company (“TCCC”) and Coca-Cola Refreshments USA, Inc. (“CCR”) have developed a uniform information technology system called the Coke One North America system (the “CONA System”) to promote efficiency in the operations of participating North American bottlers and long-term uniformity and efficiency among North American bottlers of Coca-Cola.

CONA has licensed and acquired certain assets relating to the CONA System.

CONA has acquired or entered into, or intends to enter into, certain agreements with third-party subcontractors, vendors and licensors (each, a “Vendor”) relevant to the CONA System, and Bottler and CONA desire for CONA to assume responsibility for managing the relationship with Vendors and to pass the cost of software licenses and services described in these agreements through to Bottler (or allow Bottler to use the Vendor’s software licenses and services), and Bottler desires to receive or use those software licenses and services.

Bottler is a member of CONA and has entered into the Limited Liability Company Agreement of CONA, dated as of January 27, 2016 (as amended from time to time), which governs the operations of CONA (the “CONA LLC Agreement”).

Pursuant to the CONA LLC Agreement, CONA and each of its members has entered into a Master Services Agreement (DSD Functionality).

Since its formation, CONA has expanded the scope of the CONA System to include manufacturing functionality, and the parties hereto anticipate that the CONA System may continue to evolve to include additional functionalities in the future.

The parties hereto wish to enter into this Master Agreement, as amended and restated hereby, to reflect the expanded scope of the CONA System and to anticipate possible future changes in the scope and nature of CONA’s services.

On the terms and subject to the conditions of this Master Agreement and the Services Exhibits (as defined below), the parties mutually desire that Bottler implement and use the CONA System in connection with Bottler’s operation of its business in Bottler’s Territories.

Certain terms used in this Master Agreement have the definitions set forth in Appendix 1.

Based upon these premises, Bottler and CONA hereby agree as follows:

ARTICLE 1. BOTTLER USE OF THE CONA SYSTEM AND RECEIPT OF SERVICES

1.01 Bottler Use of CONA System. Bottler is authorized to use the CONA System in the Territories in connection with its manufacturing, distribution, sale, marketing and promotion of Beverages, subject to the provisions of the CONA LLC Agreement. If Bottler does not use the CONA System in all of its Territories, Bottler shall remain obligated to pay the Service Fees for all cases in its Territories as set forth in Appendix 5. Use of the CONA System that is beyond the scope of this Master Agreement will be documented separately by the parties. Bottler's use of the CONA System will be subject to any limitations set forth in any third-party licenses or other agreements relating to third-party components of the CONA System. Notwithstanding any provision of this Master Agreement to the contrary, Bottler's Affiliates that support, in whole or in part, any aspect of Bottler's manufacturing, distribution, sale, marketing and/or promotion of Beverages shall be entitled to use the CONA System in North America pursuant to this Master Agreement at no additional cost and otherwise on the same general terms and conditions applicable to Bottler, so long as the use thereof by such Affiliates of Bottler (a) does not have a material negative impact on the use of the CONA System by other bottlers; or (b) does not result in a material increase in CONA's costs that is not covered by the Service Fees and other fees and charges otherwise payable by Bottler hereunder. In all other cases, use of the CONA System by Bottler's Affiliates shall be subject to the approval of the CONA Board of Directors (which approval shall not be unreasonably withheld) to the extent contemplated by the CONA LLC Agreement.

1.02.1 CONA System Functionalities. The CONA System is an integrated, flexible IT platform that adapts to members' changing business needs via the development and implementation of various functionalities. As of the Effective Date, the CONA System's existing functionalities support various distribution, manufacturing and other business activities of Bottler and other CONA members. A high-level description of these functionalities is set forth in Exhibit A. As additional CONA System functionalities are developed in the future, it is the parties' intent that such additional functionalities will be reflected in revised exhibits or other amendments to this Master Agreement, and CONA's delivery of services related thereto (including the costs and fees applicable to such services) will be subject to the terms and conditions of this Master Agreement, as so amended.

1.03 Services. The services provided by CONA to Bottler pursuant to this Master Agreement (the "Services") reflect three primary work streams, as set forth in Exhibit B (Build), Exhibit C (Deploy) and Exhibit D (Operate) (each of Exhibits B, C and D, a "Services Exhibit").

- (a) *Build*. CONA will provide certain of the Services described in Exhibit B directly, and will coordinate and manage the provision of all Services described in Exhibit B that are performed by Vendors.

Build phase Services include governance, business process management, and standards for the build process; planning, design, development and testing of the CONA System; building required infrastructure; acquiring necessary licenses; and integration and performance testing. Build phase Services do not include business support. The respective roles and responsibilities of CONA and Bottler with respect to Build phase Services are set forth in Exhibit B.

- (b) *Deploy*. CONA will provide certain of the Services described in Exhibit C directly, and will coordinate and manage the provision of all Services described in Exhibit C that are performed by Vendors.

Deploy phase Services include program management, change management, deployment infrastructure, data loading and cutover. The roles and responsibilities of CONA and Bottler with respect to Deploy phase Services are set forth in detail in Exhibit C.

- (c) *Operate*. CONA will provide certain of the Services described in Exhibit D directly, and will coordinate and manage the provision of all Services described in Exhibit D that are performed by Vendors.

Operate phase Services include CONA System access, operations infrastructure, network operations, job monitoring, system maintenance, basic user access, helpdesk/application support and data management. The respective roles and responsibilities of CONA and Bottler with respect to Operate phase Services are set forth in detail on Exhibit D.

- (d) As condition to the provision of the Services, Bottler will reasonably (i) cooperate with CONA and the Vendors providing such Services, including by promptly providing all Bottler Data reasonably necessary for the provision of such Services; (ii) provide appropriate training on such processes and functions to its users; (iii) ensure the data quality necessary to operate the CONA System for data supplied by or on behalf of Bottler; (iv) follow the uniform application support process; (v) run the necessary business controls and reconciliation tasks; and (vi) manage system access and user roles. Bottler will use the uniform business processes and functions of the CONA System to operate its business. In addition, Bottler will comply with its obligations under the CONA LLC Agreement.
- (e) CONA (and not Bottler) has the sole authority to define and establish the specifications for the CONA System, including the list of Equipment, the Data Centers, the features and functionality of the CONA Software, and the list of Vendor Software (collectively, the “CONA System Specifications”) and may revise those specifications from time to time, subject to Section 4.01 below. The Vendor Software that is in the scope of the CONA System Specifications as of the Effective Date is further described in Appendix 4 (and CONA may revise the list of Vendor Software from time to time). Bottler will retain responsibility to obtain and maintain at its cost and expense any equipment, software or service that is either outside the scope of the CONA System Specifications or in the scope of the CONA System Specifications but assigned to Bottler.

1.03.1 Vendors. Bottler acknowledges that third party Vendors will perform certain of the Services under CONA’s direction. Bottler further acknowledges that certain Vendors may require Bottler to enter into a separate agreement directly with the Vendor to enable Bottler to use Vendor’s services and participate in the CONA System. Bottler agrees to enter into such separate agreement, on terms that are reasonably acceptable to Bottler, if requested by CONA. Each Services Exhibit includes an overview of the relevant Services to be provided by Vendors and the Services to be provided by CONA directly. CONA may revise any such overview upon written notice to Bottler. CONA is solely responsible for the management of all Vendors in connection with the provision of Services. Where this Master Agreement or an applicable Services Exhibit specifies that CONA’s obligation is to “require” a Vendor to take a specified action, CONA’s obligation is fulfilled if CONA has used commercially reasonable efforts to have the Vendor take the action, which may include using commercially reasonable efforts to include a provision requiring the action in its relevant agreement with such Vendor.

1.04 Additional Services. Bottler may from time to time, subject to Section 5.02, request that CONA perform localized or special services to augment or supplement the Services (collectively, the “Additional Services”). Upon receipt of such a request, CONA will evaluate the feasibility and cost of performing such Additional Services and, with respect to any Additional Services approved by the CONA Board of Directors, will provide Bottler and the other bottlers using the CONA System with (a) a written description of the work CONA anticipates performing in connection with such Additional Services, (b) a schedule for commencing and completing the Additional Services, and (c) any applicable Service Levels or KPIs. All Additional Services must be approved by the CONA Board of Directors pursuant to the CONA LLC Agreement. Bottler (and any other bottlers who desire to use or access the

Additional Services) will compensate CONA for such Additional Services based on an agreed price (the “Additional Service Fees”).

If CONA and Bottler mutually agree that CONA will perform the Additional Services, the parties will execute a written amendment to the applicable Services Exhibit.

ARTICLE 2. DATA CENTERS.

2.01 Data Center. The Services that are required to be provided from a data center will be provided from the data centers described in the applicable Services Exhibit, or (2) any data center operated by CONA or on behalf of CONA or an applicable Vendor (any of the foregoing, a “Data Center”).

2.02 Facility Requirements. CONA will provide, or require the applicable Vendors to provide, to Bottler, at no charge to Bottler, such access to such Data Centers as may be reasonably necessary for Bottler’s receipt of the Services, in accordance with CONA’s security policies, including as documented in Appendix 2.03 Bottler acknowledges that any access to any Data Center operated by or on behalf of a Vendor may be subject to the Vendor’s or its own contractor’s security policies and procedures.

ARTICLE 3. OPERATE PHASE PERFORMANCE STANDARDS

3.01 Service Levels. Schedule 1 to Exhibit D sets forth the key performance indicators (the “KPIs”) and service levels (“Service Levels”) that will be used to measure the performance of the applicable Services during the Operate phase. The service level credits earned by CONA will be either (a) retained by CONA for working capital purposes and/or refunded pro-rata to all CONA System users (e.g., a pro-rata reduction of the Service Fees charged to bottlers) in the case of service credits that are generally applicable to the CONA Services and/or the CONA System; or (b) passed through to individual bottlers, in the case of service credits that are applicable to a specific, separately identifiable or localized bottler activity and reflected on the invoice for monthly services described in Section 10.04.

3.02 Root-Cause Analysis. After receipt of notice from Bottler in respect of any failure to provide the Services in accordance with the Service Levels or KPIs, CONA will provide and, where applicable, require the Vendors to provide a root-cause report detailing the cause of, and, if such failure was caused by CONA and/or the Vendors, a procedure for correcting such failure, which report will address how the procedure for correcting the failure will prevent or minimize the risk of recurrences.

3.03 Adjustment of Service Levels and KPIs. The Service Levels or KPIs may be adjusted higher periodically in recognition of the anticipated improvement in service quality as identified from time to time by CONA. CONA will work in good faith with Vendors to improve the quality of the Services to meet or exceed Service Levels or KPIs.

3.04 Measurement and Monitoring. CONA will implement and, where applicable, require the Vendors to implement measurement and monitoring tools and metrics as well as standard reporting procedures within the timeframe set forth in the applicable Services Exhibit, to measure and report the performance of the Services against the applicable Service Levels and KPIs. To the extent available from Vendors, Bottler will be provided with access to on-line databases containing up-to-date information regarding the status of Service problems, Service requests and user inquiries.

ARTICLE 4. GOVERNANCE; PERSONNEL

4.01 CONA Board of Directors. CONA’s Board of Directors has the right to direct and oversee CONA’s business and affairs pursuant to the CONA LLC Agreement. Decisions to be made by CONA under this Master Agreement are to be made by or under the direction of CONA’s Board of Directors. The

day-to-day operations of CONA hereunder will be managed by the CEO and management team of CONA under the direction of the CONA Board of Directors. Participation on CONA's Board of Directors is governed by the CONA LLC Agreement, and nothing in this Master Agreement amends or supersedes any rights or obligations of any party to the CONA LLC Agreement.

4.02 Conduct of Personnel. While at Bottler's premises, CONA will require that its and Vendors' personnel (1) comply with reasonable requests, rules and regulations of Bottler made known to CONA or the applicable Vendor regarding their conduct generally applicable to such premise, and (2) otherwise conduct themselves in a businesslike manner.

ARTICLE 5. OTHER RESPONSIBILITIES

5.01 Security; Privacy. CONA will, in cooperation with the Vendors, establish and update the network security and privacy policies contained in Appendix 2 and Appendix 3 with respect to the CONA System. CONA will provide reasonable advance notice to Bottler of any changes that CONA makes to such network security policies. Bottler will comply, and will use commercially reasonable efforts to ensure that its users comply, with CONA's network security and privacy policies documented in Appendix 2 and Appendix 3, as applicable to Bottler, and as updated by CONA from time to time with reasonable advance notice to Bottler. For the provision of the Services, CONA will comply, and will use commercially reasonable efforts to require all Vendors to comply, with all network security and privacy policies with respect to the CONA System, including the Security Practices documented in Appendix 2 and the CONA Hosting Security Guidelines documented in Appendix 3.

5.02 Change Control Procedures. Any request by Bottler for features, upgrades or other changes to the CONA System Specifications including the CONA Software, Equipment or any other item in the CONA System (each, a "Change"; collectively, "Changes"), together with the desired timetable for implementing those Changes, must be presented to CONA, and their execution will be subject to the review and approval of the CONA Board of Directors. All such requests must be made in writing by Bottler to CONA. Following receipt of a request from Bottler, each proposed Change will be analyzed by CONA's management and, if appropriate, a detailed description of any changes to be made to the CONA System Specifications, this Master Agreement and/or the Services Exhibits, including rates, budget, schedule, services and any deliverables, will be prepared for consideration by the CONA Board of Directors (each, a "Change Order"). CONA is not required to make any change in the Services until a Change Order has been approved by the CONA Board of Directors. All approved Change Orders will be incorporated into the applicable Services Exhibit as a written amendment. The procedures described in this Section 5.02 are referred to herein as the "Change Control Procedures." Notwithstanding the foregoing, CONA may make temporary Changes required by an emergency if CONA, in its reasonable opinion, believes that complying with the Change Control Procedures would be detrimental to CONA, Bottler or other users of the CONA System.

5.03 Reports. CONA or the Vendors will provide to Bottler the operational reports as agreed between CONA and Bottler (the "Reports").

5.04 Records. CONA will use commercially reasonable efforts to maintain, and shall use commercially reasonable efforts to require Vendors to maintain, complete and accurate records of, and supporting documentation sufficient to document, the Services and the Service Fees paid or payable by Bottler under the applicable Services Exhibit ("Records"). With respect to the amounts chargeable to and payments made by Bottler under any Services Exhibit, Records will be kept in accordance with generally accepted accounting principles applied on a consistent basis. Bottler will be entitled to review the Records

applicable to Bottler's Services upon reasonable notice to CONA; provided, however, that Bottler will have no right to access or review any data relating to any other recipient of services from CONA.

5.05 Disaster Recovery Plan. Exhibit D (Operate) includes the procedures to be followed with respect to the continued provision of the Services if a Data Center is unavailable for use by any applicable party because it has been destroyed, damaged or is otherwise not available for use (the "Disaster Recovery Plan") to such an extent that CONA is unable to provide any or all of the Services. CONA may modify or change the Disaster Recovery Plan for CONA's Data Center at any time; provided, however, that CONA must provide Bottler with written notice as to any change or modification that is material, and no such change or modification will materially adversely affect CONA's ability to restore the Services. Changes to the Disaster Recovery Plan will be subject to approval of the CONA Board of Directors.

ARTICLE 6. EQUIPMENT, SOFTWARE AND INTELLECTUAL PROPERTY RIGHTS

6.01 Equipment. "Equipment" means, unless otherwise provided in this Master Agreement or any Services Exhibit, the particular computer equipment and peripherals, telecommunications products and other equipment, together with any and all associated documentation, useful or necessary for the performance of the Services at the Data Centers. Unless expressly specified otherwise in a Services Exhibit, CONA will own/lease/license, operate and maintain the Equipment (including managing the Vendors who are to provide maintenance to the Equipment). Unless expressly specified otherwise in a Services Exhibit, all amounts due under an Equipment lease that are attributable to the period during which CONA has operational responsibility for the corresponding Equipment will be included in the costs to be shared in accordance with Article 10, although these shared costs will not in any way be considered a sublease, a transfer, or a sale of the corresponding Equipment from CONA to Bottler. For clarity, Bottler will retain the responsibility to obtain and maintain all other equipment, not considered to be Equipment, necessary for its receipt and use of the Services, at its cost and expense, including delivery, installation and connectivity for such equipment.

6.02 Bottler Software. Bottler hereby grants to CONA, at no cost to CONA, a non-exclusive, royalty-free, non-transferable right to use, copy, execute, reproduce, operate, maintain and adapt, display, perform, modify, improve, and make derivative works of any software owned or licensed by Bottler (the "Bottler Software"), solely as useful or necessary to provide the Services, subject to any and all applicable license restrictions of Bottler's third-party licensors. CONA may sublicense to Vendors the right to have access to, operate, maintain, and use the Bottler Software to the extent contemplated by this Master Agreement and any Services Exhibit, subject to any and all applicable license restrictions of Bottler's third-party licensors. Upon expiration or termination of this Master Agreement for any reason, the applicable rights granted to CONA (and/or any Vendors) in this Section 6.02 immediately will, except as necessary for CONA (and any Vendors) to carry out its obligations under the Master Agreements for Bottler (including under Section 15.04(a) and Article 16), revert to Bottler.

6.03 Developed Software. As between Bottler and CONA, ownership of any (1) software or materials developed by CONA (the "Developed Software"), other than modifications to Bottler Software, and (2) any related documentation, will be governed by Section 6.10.

6.04 CONA Software. Subject to applicable license agreements in the case of Vendor Software, CONA hereby grants to Bottler a non-transferable (except as transferability is permitted in this Master Agreement, the applicable Services Exhibit or the CONA LLC Agreement), royalty-free, non-exclusive license to use, copy, execute, reproduce, operate, display, and perform, all software and other materials (including all modifications and enhancements thereto) owned or licensed by CONA and used to provide the Services, together with any and all associated documentation (the "CONA Software"), for use by Bottler during the Master Agreement Term and any Termination Assistance Period solely in connection with the provision of the Services to Bottler and the receipt and use by Bottler of the Services, in each case for Bottler's internal operations and in compliance with the CONA LLC Agreement. Subject to Section 1.01, Bottler may sublicense its rights under this Section 6.04 to any Affiliate of Bottler for use by such Affiliate solely in connection with the provision of Services to such Affiliate and the receipt

and use by such Affiliate of the Services for such Affiliate's internal operations. Notwithstanding the foregoing, the license provided for in this Section 6.04 will not apply to the extent it would contravene any license restrictions and/or limitations applicable to the Vendor Software; provided, however, that CONA shall use commercially reasonable efforts to obtain from all Vendors all rights necessary to grant the rights set forth in this Section 6.04.

6.05 Frequency of Vendor Software Releases. As part of the Services, CONA will require the applicable Vendors to make available new releases and versions of Vendor Software to be used under each Services Exhibit with commercially reasonable frequency, unless otherwise determined by CONA pursuant to Section 4.01.

6.06 Changes and Upgrades to CONA Software. Except for modifications resulting from new releases and versions of Vendor Software (e.g., as set forth in Section 6.05) and Changes and/or modifications as may be approved by the CONA Board of Directors with reasonable advance notice to members, CONA will not make any Changes or modifications to the CONA Software that would materially impair its functionality or materially degrade its performance. CONA will require that the applicable Vendors make available and install in connection with, and as part of, the Services any generally available modifications or enhancements to the Vendor Software on the same basis that such modifications or enhancements are made available to CONA.

6.07 Back-Up. CONA will, and/or will require the applicable Vendors to, take commercially appropriate measures to back up all Bottler Data then residing on the CONA System.

6.08 Vendor Agreements. CONA will obtain and maintain in effect with each Vendor a written agreement with terms that permit CONA to provide the Services to Bottler, its Affiliates and the other members of CONA (and pass through the benefits of the Vendor agreement to Bottler, its Affiliates and the other members of CONA) consistent with the provisions of this Master Agreement, including without limitation Section 1.01.

6.09 Notice of Defaults. Bottler will promptly inform CONA of any breach of, or misuse or fraud in connection with, any Third-Party Services Contract, Equipment lease or Vendor Software license of which it becomes aware, and will cooperate with CONA to prevent or stay any such breach, misuse or fraud.

6.10 Intellectual Property.

- (a) "Intellectual Property," means all works, including literary works, pictorial, graphic and sculptural works, architectural works, works of visual art, and any other work that may be the subject matter of copyright protection; advertising and marketing concepts; information; data and databases; formulas; designs; models; drawings; computer programs, and software and all related source code, object code, documentation, listings, design specifications, and flowcharts; trade secrets; and any ideas, methods, processes, and inventions, including all processes, machines, manufactures and compositions of matter and

any other invention that may be the subject matter of patent protection; and all statutory protection obtained or obtainable thereon.

- (b) As between CONA and Bottler and subject to Section 8.02, CONA retains ownership of all Intellectual Property made or owned by CONA (or TCCC, CCR or its other licensors) (including the CONA System) and any modifications or enhancements thereto or other derivative works thereof (excluding modifications to the Bottler Software). As between CONA and Bottler and subject to Section 8.02, CONA will have and retain all worldwide right, title and interest in and to (1) the CONA Software; and (2) Intellectual Property that is created, made, conceived, reduced to practice or authored by or on behalf of CONA or the Vendors, in connection with the performance of the Services or any Additional Services (excluding modifications to the Bottler Software); and (3) any modifications, improvements or other derivative works of any of the foregoing. CONA retains all rights to its general knowledge, experience and know-how (including processes, ideas, concepts, and techniques) acquired in the course of performing the Services excluding any Bottler Confidential Information and Bottler Data (provided that this provision does not impair Bottler's rights to any of its own knowledge, experience, and know-how that Bottler may share with CONA). For clarity, as between CONA and Bottler, the CONA System and any improvements or modifications to or derivatives of the CONA System are and remain the exclusive property of CONA, subject to the rights granted to Bottler under this Master Agreement and the rights granted to TCCC and/or CONA's members under the license agreement between TCCC and CCR that has been assigned to CONA and under the CONA LLC Agreement. Bottler will execute, or use commercially reasonable efforts to cause to be executed, any documents to document or perfect CONA's ownership rights in any Intellectual Property that CONA is entitled to own pursuant to this Section 6.10(b).
- (c) CONA warrants that the CONA System does not use any open source or freeware code in a manner that, if the CONA System and Services are used in accordance with this Master Agreement, would require Bottler to distribute or disclose any source code that was included in the CONA System and Services. Furthermore, CONA represents that it will use all open source or freeware code in accordance with the applicable licensing terms of such open source or freeware code.

ARTICLE 7. THIRD PARTIES

7.01 Cooperation with Bottler Third-Party Contractors.

- (a) Bottler may hire contractors, subcontractors, consultants, and/or other third parties ("Bottler Third-Party Contractors") to perform services that complement the Services. CONA will require the Vendors to cooperate with and work in good faith with Bottler Third-Party Contractors as reasonably requested by Bottler. Such cooperation may require that Bottler execute a separate agreement with Vendors on commercially reasonable terms and conditions, which may include the Vendors: (i) providing reasonable remote access to the Equipment and Vendor Software to the extent necessary and permitted under any underlying agreements between CONA and the applicable Vendors; (ii) facilitating requests for assistance and support services to such Bottler Third-Party Contractors on the part of Vendors at rates to be agreed between them; and (iii) providing existing written requirements, standards and policies for systems operations so that the enhancements or developments of Bottler Third-Party Contractors may be operated by CONA in connection with the Services; provided, however, that if such enhancements or developments of Bottler Third-Party Contractors require excess resources or other costs or fees to be incurred by CONA, Bottler will be responsible for the payment of such extra fees or costs. CONA will notify Bottler in writing of any additional costs or fees incurred by CONA. Bottler will require its Bottler Third-Party Contractors to comply with the security and confidentiality requirements of CONA.

and its Vendors, including those set forth in Appendix 2, and will, to the extent performing work on CONA Software or Equipment for which CONA has operational responsibility, comply with CONA's and the applicable Vendors' standards, methodologies, and procedures, including those set forth in Appendix 2.

- (b) CONA will promptly notify Bottler if it has reason to believe that an act or omission of its Bottler Third-Party Contractor will cause, or has caused, a problem or delay in providing the Services, and will work with Bottler to prevent or circumvent such problem or delay. CONA will cooperate with Bottler and Bottler Third-Party Contractors to resolve differences and conflicts arising between the Services and other activities undertaken by Bottler or any of its Bottler Third-Party Contractors. Bottler will be responsible for any failure of its Bottler Third-Party Contractors to comply with Bottler's obligations under this Master Agreement or any applicable Services Exhibit.

ARTICLE 8. BOTTLER DATA

8.01 Provision of Data. Bottler will supply to CONA and/or the applicable Vendor, in connection with Services required, data in the form and on such schedules as agreed upon by Bottler and CONA in the applicable Services Exhibit and as may otherwise be agreed upon from time to time as necessary to permit CONA to perform the Services.

8.02 Ownership of Bottler Data. All data and information submitted to CONA and/or the applicable Vendor by or on behalf of Bottler or as such data and information is processed, developed, amended, modified or enhanced by CONA and/or the applicable Vendor on Bottler's behalf in connection with the Services (the "Bottler Data") is and will remain the property of Bottler, except to the extent that the ownership of such data is determined in a different way by other agreements between the parties or between other parties concerning that data (e.g. cross-license brands, GPI etc.). Except as permitted by this Master Agreement, an applicable Services Exhibit or an ancillary agreement executed by CONA and Bottler, CONA will not, and will require that the Vendors will not, (1) use Bottler Data other than in connection with providing the Services, (2) disclose, sell, assign, lease or otherwise provide Bottler Data to third parties, or (3) commercially exploit Bottler Data.

8.03 Correction of Errors. CONA will correct promptly and/or will require the applicable Vendor to correct promptly any known errors or inaccuracies in Bottler Data and Reports (1) caused by CONA or such Vendor, respectively, or (2) as otherwise provided in a Services Exhibit. Bottler is responsible for (a) the accuracy and completeness of its Bottler Data, and (b) any errors in or with respect to data obtained from CONA and/or the applicable Vendor caused by materially inaccurate or incomplete Bottler Data, except in either case to the extent that CONA and/or the applicable Vendor caused the Bottler Data to be inaccurate or incomplete.

8.04 Inspection and Ownership of Reports. Bottler will inspect and review the Reports and provide CONA with a notice of errors or inaccuracies. Bottler will own all Reports generated by or on behalf of CONA specifically for Bottler.

8.05 Ownership of Media. Unless furnished or paid for by Bottler or otherwise provided in a Services Exhibit, all media upon which Bottler Data is stored is and will remain the property of CONA and/or the applicable Vendor.

8.06 Data Privacy.

- (a) Roles. In relation to the Bottler Data that constitute personal data under the relevant laws relating to data protection, trans-border data flow and data privacy (collectively, "Privacy Laws"),

(i) Bottler will at all times act as and maintain the role of the owner and/or controller of such data; and (ii) CONA will at all times act as and maintain the role of the processor, and, subject to Section 8.06(e), will only process or transfer (both terms as defined in the relevant Privacy Laws) Bottler Data as instructed in writing by Bottler and in accordance with the terms of this Section 8.06. Nothing in this Master Agreement or any Services Exhibit will restrict or limit in any way Bottler's rights or obligations as owner and/or controller of its Bottler Data or be deemed as an assignment of such rights and obligations to CONA or any Vendor; nor will anything in this Master Agreement or any Services Exhibit restrict or limit in any way CONA's rights or obligations as processor or its obligations to comply with all of Bottler's instructions as to the processing of its Bottler Data.

- (b) Written Agreement. For purposes of the relevant Privacy Laws, this Master Agreement and its applicable Services Exhibits are the written agreements relating to the processing by CONA of Bottler Data.
- (c) Instructions. This Master Agreement and any Services Exhibit (including the exhibits and attachments hereto and thereto) constitute the written instructions by Bottler as of the Master Agreement Effective Date for CONA's processing of its Bottler Data. Such instructions may be modified and/or supplemented from time to time by written agreement of Bottler and CONA.
- (d) Compliance. Bottler and CONA as controller and processor, respectively, of any personal data (as defined in the relevant Privacy Laws) contained in the Bottler Data will duly observe all of their respective obligations under the relevant Privacy Laws. Bottler will make or obtain and maintain throughout the Master Agreement Term all necessary registrations or filings and notifications which Bottler is obliged to obtain and maintain pursuant to the relevant Privacy Laws in respect of the Services or other activities contemplated to be undertaken under or in connection with a Services Exhibit. CONA will during the Master Agreement Term, as part of the Services, comply with Bottler's written instructions regarding the processing of its Bottler Data and, in so processing such Bottler Data, engage in activities and operations and maintain safeguarding and confidentiality measures (collectively, the "Actions") which comply with Privacy Laws.
- (e) Changes. The requirements relating to any changes of the written processing instructions or the Actions will be subject to the Change Control Procedures. If such a Change is generated by a modification in the Privacy Laws and is required for ongoing compliance with such Privacy Laws, then CONA shall promptly implement the requested Change. The allocation of costs associated with such Change will be mutually agreed by CONA and Bottler.
- (f) Lawful Use. Bottler shall ensure that Bottler is entitled to transfer the relevant Personal Information to CONA so that CONA may lawfully use, process and transfer the Personal Information in accordance with this Master Agreement on Bottler's behalf.
- (g) Vendors and Subcontractors. CONA may use Vendors and Subcontractors to provide Services on its behalf in accordance with the terms of this Master Agreement. Any such Vendor or Subcontractor will be permitted to process Personal Information solely pursuant to the terms of this Article 8 and only as necessary to deliver the services CONA has retained them to provide. These Vendors and Subcontractors may be located outside of the United States. CONA warrants that the agreements it has in place with any and all Vendors and Subcontractors contain similar or greater data privacy and security obligations than are contained in this Master Agreement.
- (h) If CONA receives any order, demand, warrant, or any other document requesting or purporting to compel the production of Personal Information under applicable law (including, for example, by oral

questions, interrogatories, requests for information or documents in legal proceedings, subpoenas, civil investigative demands or other similar processes), CONA shall immediately notify Bottler (except to the extent otherwise required by Applicable Law) and shall not disclose the Personal Information to the third party without providing Bottler at least forty-eight (48) hours, following such notice, so that Bottler may, at its own expense, exercise such rights as it may have under law to prevent or limit such disclosure. Notwithstanding the foregoing, CONA shall exercise commercially reasonable efforts to prevent and limit any such disclosure and to otherwise preserve the confidentiality of the Personal Information and shall cooperate with Bottler with respect to any action taken with respect to such request, complaint, order or other document, including to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Personal Information.

- (i) CONA shall, as appropriate and as directed by Bottler, regularly dispose of Personal Information that is maintained by CONA, but that is no longer necessary to provide the Services. Upon termination or expiration of this Master Agreement or any Vendor agreement for any reason or upon Bottler's request, CONA (and any Vendor, as applicable) shall immediately cease handling Personal Information and shall return in a manner and format reasonably requested by Bottler, or, if specifically directed by Bottler, shall destroy, any or all Personal Information in CONA's (or such Vendor's) possession, power or control. If CONA disposes of any paper, electronic or other record containing Personal Information, CONA shall do so by taking all reasonable steps (based on the sensitivity of the information) to destroy the Personal Information by: (a) shredding; (b) permanently erasing and deleting; (c) degaussing; or (d) otherwise modifying the Personal Information in such records to make it unreadable, unreconstructable and indecipherable. Upon request, CONA will provide a written certification that Personal Information has been returned or securely destroyed in accordance with this Section 8.06(i).

ARTICLE 9. INSURANCE AND RISK OF LOSS

9.01 Insurance Requirements. CONA shall, at its own cost and expense, acquire and maintain during the term of this Master Agreement, with insurance carriers having an AM Best Rating of A-VII or better, sufficient insurance to adequately protect the respective interests of the parties. Specifically, CONA must carry the following minimum types and amounts of insurance on an occurrence basis:

Commercial General Liability including premises-operations, broad form property damage, products /completed operations, contractual liability, independent contractors, personal injury and advertising injury and liability assumed under an insured contract with limits of at least \$ 1,000,000 per occurrence and \$ 2,000,000 general aggregate and \$ 2,000,000 Products / Completed Operations Aggregate; and

Statutory Workers' Compensation Insurance and Employer's Liability Insurance in the minimum amount of \$ 2,000,000 each employee by accident, \$ 2,000,000 each employee by disease and \$ 2,000,000 aggregate by disease; and

Property Insurance for tangible personal property owned by CONA in a minimum amount, to the extent commercially reasonable, equal to the full replacement cost of such property; and

Commercial Automobile Liability for any owned, non-owned, hired, or borrowed automobile is required in the minimum amount of \$ 1,000,000 combined single limit; and

Cyber Liability Insurance in the minimum amount of \$ 5,000,000.

In addition, CONA shall maintain umbrella coverage in the minimum amount of \$ 10,000,000. CONA shall include the Bottler as an “Additional Insured” on its Commercial General Liability and Commercial Auto Liability policies listed above.

9.02 Insurance Renewals. Upon the execution of this Master Agreement and annually upon the anniversary date(s) of the insurance policy’s renewal date(s), CONA will provide Bottler with a Certificate of Insurance evidencing the required coverages and terms set forth above.

9.03 Insurance Notifications. CONA shall provide Bottler with thirty (30) days written notice of any cancellation, non-renewal, termination, material change or reduction in coverage.

9.04 Waiver of Recovery. CONA will cause its insurance companies to waive their right of recovery against Bottler.

9.05 Non-Limitation. The stipulated limits of coverage above shall not be construed as a limitation of any potential liability to Bottler, and failure to request evidence of this insurance shall not be construed as a waiver of CONA’s obligation to provide the insurance coverage specified.

9.06 Deductibles. CONA will be solely responsible for any deductible or self-insured retention maintained under its policies.

9.07 Primary and Excess Coverage. The above insurance limits may be achieved by a combination of primary and umbrella/excess policies.

ARTICLE 10. PAYMENTS TO CONA

10.01 Service Fees. The charges and fees payable to CONA with respect to the services hereunder are described in the attached Appendix 5. These charges and fees may be adjusted from time to time by the Board as provided in the LLC Agreement.

10.02 Additional Service Fees. If CONA provides Additional Services, Bottler will pay the agreed Additional Service Fees pursuant to Section 1.05 above.

10.03 Proration. All periodic Service Fees or any other fees and charges under this Master Agreement and any Services Exhibit are to be computed on a calendar month basis and will be prorated on a daily basis for any partial month.

10.04 Payment Schedule. Unless otherwise set forth in any Services Exhibit or an applicable amendment to a Services Exhibit, the Service Fees and any other fees or charges owed by Bottler will be due and payable no later than thirty (30) days after Bottler’s receipt of an applicable invoice from CONA. CONA will invoice Bottler on a regular basis for Service Fees (and on an annual basis for any sales and use taxes to be collected by CONA pursuant to Section 10.05) as calculated above within thirty (30) days following the applicable service period (or annual period for such sales and use taxes). Payment terms hereunder, including the frequency of billing, payment and any discounts for early payment, will be as determined by vote of the Board of Directors of CONA from time to time. Each invoice will contain the information as detailed in the applicable Services Exhibit. Any amount not paid when due will bear interest until paid at a rate of interest equal to the lesser of (a) the prime rate established from time to time by Citibank of New York plus two percentage points or (b) the maximum rate of interest allowed by applicable law, provided that CONA will notify Bottler in writing prior to accruing any interest under this Section 10.04.

10.05 Taxes. Bottler is responsible for all sales and use taxes and similar taxes imposed on the Service Fees and for any other fees and charges under this Master Agreement and any Services Exhibit. CONA will collect from Bottler and remit such taxes where legally required to do so. Bottler will be responsible for remitting such taxes, if applicable, in states where CONA does not have a legal obligation to collect and remit such taxes.

ARTICLE 11. AUDITS

11.01 Audit. Subject to the approval and direction of the CONA Board, CONA shall conduct, and when necessary in the reasonable judgment of CONA management shall require its key Vendors to conduct, at least annually an SSAE-16 audit of the CONA Services and supporting systems. The audit scope for CONA audits shall include Data Centers and the CONA Systems, and, unless otherwise agreed by the CONA Board, the audits will each cover a full twelve month period ending no earlier than September 30th of each year. Final audit reports will be issued to Bottler no later than November 15th of each year.

11.02 General Procedures. Following any audit or examination, CONA will conduct (in the case of an internal audit), or request its external auditors or examiners to conduct, an exit conference with the applicable Vendors to obtain factual concurrence with issues identified in the review. Bottler and CONA will develop mutually acceptable operating procedures for the sharing of audit and regulatory findings and reports related to operating practices and procedures produced by auditors or regulators of either party.

11.03 Response. CONA will review each audit report promptly after the issuance thereof. CONA will respond (or cause the applicable Vendor to respond) to each audit report in writing within thirty (30) days from receipt of such report. CONA will develop and adopt (pursuant to Section 4.01) an action plan to promptly address and resolve any deficiencies, concerns and/or recommendations in such audit report. CONA will, and will require each applicable Vendor to, undertake remedial action in accordance with such action plan and the dates specified therein.

ARTICLE 12. CONFIDENTIALITY

12.01 Confidential Information. It is anticipated that during the performance of this Master Agreement and any Services Exhibit, CONA or Bottler may disclose to the other or the receiving party may come in contact with or observe certain confidential business, technical or financial information which is the property of the disclosing party. With respect to the terms and conditions of this Master Agreement, as well as the terms and conditions of the Services Exhibits and the Appendices attached hereto from time to time, and any other information that the disclosing party identifies in writing at the time of disclosure as confidential or within thirty (30) days from an oral disclosure, or is reasonably identifiable as confidential ("Confidential Information"), the receiving party will exercise the same degree of care and control to maintain such information in confidence and prevent disclosure thereof to third parties as the receiving party normally uses to preserve and protect its own Confidential Information of a similar nature during the Master Agreement Term and, except as required under Section 12.03, for a period of five (5) years thereafter, but in no event will such care and control be less than reasonable industry standards. No party will be obligated to maintain in confidence: (i) information which is, or subsequently becomes, within the knowledge of the public generally through no fault of the receiving party; (ii) information which the receiving party can show was previously known to it as a matter of record at the time of receipt; (iii) information which is obtained lawfully from a third party who is not under an obligation of confidentiality to the disclosing party; (iv) information which is developed as a matter of record by the receiving party without the use of the disclosing party's Confidential Information; (v) information which is disclosed to a third party by the disclosing party without a corresponding obligation of confidence; or

(vi) information which is required to be disclosed pursuant to the requirement of a government or regulatory agency or national securities exchange or by operation of law subject to prior consultation with the disclosing party's legal counsel.

12.02 Bottler Confidential Information. The Bottler Data and any other information describing or evaluating any proposed Changes or Additional Services requested by Bottler will be considered Bottler's Confidential Information, and Bottler may impose reasonable access limitations on CONA's access to commercially sensitive Bottler Data in order to limit such access to those of CONA's personnel who have a need to know in order to carry out CONA's obligations pursuant to this Master Agreement or any Services Exhibit. These restrictions do not supersede any subsequent agreement that might be entered into between the parties and that governs the use and access of such Bottler Data and Bottler's Confidential Information. Nothing in this Master Agreement shall be construed to change or modify the use and access of Bottler Data, if that use and access is already subject to other agreements between the parties or third parties. Notwithstanding the foregoing, to the extent CONA implements any Changes into the CONA System and/or provides any Additional Services, then all confidential information and materials provided by Bottler that relate to such Changes and Additional Services shall automatically become CONA's Confidential Information.

12.03 Trade Secrets. No receiving party, nor their respective employees, agents, contractors or subcontractors, will disclose, or use for their own benefit any Confidential Information which is identified as a trade secret without the disclosing party's prior written consent for as long as the Confidential Information remains a trade secret.

12.04 Use During Performance of Agreement. Each party will each only be entitled to use Confidential Information and trade secrets of the other solely to the extent required to exercise its rights and meet its obligations under this Master Agreement and any Services Exhibit. CONA may provide Confidential Information of Bottler to Vendors on an as-needed basis, and will contract with such Vendors for confidentiality obligations consistent with this Article 12. Bottler is permitted to disclose Confidential Information of CONA to (i) any of its employees, agents, or contractors; (ii) any Affiliate of Bottler that utilizes any Services; and (iii) any Bottler Third-Party Contractor, but only to the extent necessary to utilize the Services (in the case of an employee, agent, contractor or Affiliate of Bottler) or to perform services as contemplated by Section 7.01 (in the case of a Bottler Third-Party Contractor), and provided that any such employee, agent, contractor, Affiliate or Bottler Third-Party Contractor agrees to maintain and use the confidentiality of such Confidential Information to the same extent required by this Article 12. Upon termination of this Master Agreement, CONA and Bottler shall immediately cease use of and destroy all copies of the other party's Confidential Information.

12.05 Unauthorized Acts. Bottler and CONA will: (1) notify the other party promptly of any unauthorized use, or attempt thereof, of the other party's Confidential Information by any person or entity which may become known to such party, (2) promptly furnish to the other party full details of the unauthorized use of the other party's Confidential Information, or attempt thereof, and use commercially reasonable efforts to assist the other party in investigating or preventing the reoccurrence thereof, and (3) use commercially reasonable efforts to cooperate with the other party in any litigation and investigation against third parties deemed necessary by the other party to protect its proprietary rights. Each party will bear the cost it incurs as a result of compliance with this Section 12.05.

ARTICLE 13. REPRESENTATIONS, WARRANTIES AND COVENANTS

13.01 By Bottler. Bottler represents, warrants and covenants that:

- (a) it is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware;
- (b) it has all the requisite corporate power and authority to execute, deliver and perform its obligations under this Master Agreement;
- (c) the execution, delivery and performance of this Master Agreement by Bottler has been duly authorized by Bottler;
- (d) Bottler has not as of the Master Agreement Effective Date, and will not, disclose any Confidential Information of CONA in violation of the terms of this Master Agreement, unless such disclosure was permitted under another agreement between the parties at the time of disclosure;
- (e) there is no claim, action, suit, investigation, or proceeding pending or, to Bottler's knowledge, contemplated or threatened against Bottler which seeks damages or penalties in connection with any of the transactions contemplated by this Master Agreement or to restrict or delay the transactions contemplated hereby or to limit in any manner CONA's rights under this Master Agreement; and
- (f) Bottler has obtained, or will obtain, all consents, approvals, licenses or assignments necessary to perform the obligations for which Bottler is responsible under this Master Agreement and/or any Services Exhibit and to receive the Services.

13.02 By CONA. CONA represents, warrants and covenants that:

- (a) it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware;
- (b) CONA has all requisite company power and authority to execute, deliver and perform its obligations under this Master Agreement;
- (c) the execution, delivery and performance of this Master Agreement by CONA has been duly authorized by CONA;
- (d) CONA has not, as of the Master Agreement Effective Date, and will not, disclose any Confidential Information of Bottler in violation of the terms of this Master Agreement, unless such disclosure was permitted under another agreement between the parties at the time of disclosure;
- (e) there is no claim, action, suit, investigation, or proceeding pending or, to CONA's knowledge, contemplated or threatened against CONA which seeks damages or penalties in connection with any of the transactions contemplated by this Master Agreement or to restrict or delay the transactions contemplated hereby or to limit in any manner Bottler's rights under this Master Agreement; and

- (f) CONA has obtained, or will obtain, all consents, approvals, licenses or assignments necessary to perform the Services for which CONA is responsible under this Master Agreement and/or any Services Exhibit.

13.03 Other Warranties.

- (a) Warranties. CONA represents and warrants that it will diligently perform, and use commercially reasonable efforts to cause the Vendors to perform, the Services in a professional quality conforming to generally accepted industry standards and practices.
- (b) Pass-Through Warranties and Indemnities. CONA agrees that it will pass through to Bottler any rights it obtains under warranties and indemnities given by the Vendors in connection with any Service, Vendor Software, Equipment or Deliverable to the extent permitted by the applicable Vendor contract or consented to by the applicable Vendor on a case-by-case basis. If pass-through warranties and indemnities are not available from a particular Vendor, CONA will enforce the applicable warranty or indemnity on behalf of Bottler as provided below. In the event of a Service, Vendor Software, Equipment or Deliverable nonconformance, CONA will coordinate with, and be the point of contact for resolution of the problem through, the applicable Vendor and, upon becoming aware of a problem, will notify such Vendor and will use commercially reasonable efforts to cause such Vendor to promptly repair or replace the nonconforming item in accordance with such Vendor's warranty.
- (c) EXCEPT AS EXPRESSLY SET FORTH IN THIS MASTER AGREEMENT, BOTH CONA AND BOTTLER EXPRESSLY DISCLAIM ALL OTHER WARRANTIES EXPRESS, IMPLIED, OR STATUTORY WITH RESPECT TO THIS MASTER AGREEMENT, THE SERVICES EXHIBITS, AND ANY PRODUCTS, SERVICES, SOFTWARE OR DATA THAT THEY PROVIDE TO THE OTHER PARTY HEREUNDER, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT, AND FURTHER DISCLAIMS ANY LIABILITY FOR REPRESENTATIONS OR PROMISES NOT CONTAINED IN THIS MASTER AGREEMENT.

ARTICLE 14. DISPUTE RESOLUTION

14.01 Disputes. Any dispute between any parties arising out of this Master Agreement and any Services Exhibit will first be heard by CONA's Board of Directors (or a committee of the CONA Board of Directors established for that purpose). Either party may request consultation by giving the other party-disputant detailed written notice that, in its opinion, a dispute has arisen, and stating the basis for the dispute and its position on the dispute. If a committee of the CONA Board of Directors is unable to finally resolve the matter, the disputed matter will be referred to CONA's full Board of Directors to resolve the matter. If the dispute cannot be resolved by the CONA Board of Directors, then the matter will be exclusively submitted to the American Arbitration Association ("AAA") for arbitration at a mutually agreed location. Unless otherwise expressly stated herein, the arbitration will be conducted in accordance with AAA's Commercial Arbitration Rules including the Optional Rules for Emergency Measures of Protection in effect at the time of the submission to arbitration. The arbitral tribunal will consist of three neutral arbitrators pursuant to the procedures of the AAA. The arbitral award will be non-appealable, final and binding upon both parties. Neither party shall be required to give general discovery of documents, but may be required by the arbitrators to produce specific, identified documents that are relevant to the dispute. The language of arbitration will be English. The parties will keep confidential any matters with respect to such arbitration proceedings.

No dispute under this Master Agreement or any Services Exhibit will be the subject of litigation or other formal proceeding between any parties (excluding any actions based upon the indemnity obligations under Article 17, actions seeking injunctive relief for an actual or threatened breach of Article 12, and an action to compel compliance with this Section).

14.02 Continued Performance. In the event of a good faith dispute between Bottler and CONA regarding this Master Agreement and any Services Exhibit pursuant to which Bottler in good faith believes it is entitled to withhold payment, Bottler will, upon request by CONA and on the date which any Service Fees are required to be made during the pendency of such dispute, deposit the full disputed amount of the Service Fees in an interest-bearing escrow account in a nationally-recognized bank or depository specified by CONA and furnish evidence of such deposit to CONA. For as long as Bottler makes any such required escrow deposits during the pendency of such dispute, CONA will continue to provide the Services and Bottler will pay, and continue to pay, all undisputed amounts. Upon resolution of the dispute, the money in the escrow account, plus any interest earned on such money, will be distributed to the prevailing party or will be distributed among Bottler and CONA pro rata in accordance with the claims or portions of claims resolved in each party's favor.

ARTICLE 15. EFFECTIVENESS; TERM; TERMINATION

15.01 Master Agreement Term. The term (the "Master Agreement Term") of this Master Agreement will commence on the date first written above (the "Master Agreement Effective Date") and will continue until terminated pursuant to this Article 15.

15.02 Termination for Cause.

- (a) Material Breach By Bottler. If Bottler fails to perform its material obligations under Article 10 ("Payments to CONA"), Article 12 ("Confidentiality"), Article 13 ("Representations, Warranties and Covenants") or Article 17 ("Indemnities"), and such failure is not cured within ninety (90) days after written notice is given to Bottler specifying the nature of the default, CONA may, upon further ninety (90)-day written notice to Bottler, terminate this Master Agreement and any Services Exhibit as to Bottler as of the date specified in such notice of termination.
- (b) Material Breach by CONA. If CONA commits a material breach under this Master Agreement that is having a material adverse effect upon Bottler's business in the Territories, and such failure is not cured within ninety (90) days after written notice is given to CONA specifying the nature of the default, Bottler may, upon further ninety (90)-day written notice to CONA, terminate this Master Agreement as it applies to Bottler as of the date specified in such notice of termination.
- (c) Termination for Insolvency. If CONA or Bottler becomes or is declared insolvent or bankrupt, is the subject of any proceedings relating to its liquidation, dissolution, its insolvency or for the appointment of a receiver or similar officer for it, makes an assignment for the benefit of all or substantially all of its creditors or enters into an agreement for the composition, extension, or readjustment of all or substantially all of its obligations, then, unless the insolvent or bankrupt party immediately gives adequate assurance of the future performance of this Master Agreement or any Services Exhibit, CONA or Bottler may, by giving written notice thereof to the other party-disputant, terminate this Master Agreement as of a date specified in such notice of termination.

15.03 Termination upon Dissolution of CONA. If CONA is dissolved in accordance with the provisions of the CONA LLC Agreement, this Master Agreement will terminate, and Bottler will have the rights to use the CONA System provided for under the CONA LLC Agreement.

15.04 Effect of Termination. Except as otherwise provided in Section 11.03 of the CONA LLC Agreement with respect to a member withdrawing from CONA, upon the termination of this Master Agreement and/or any Services Exhibit:

- (a) If requested by Bottler, CONA will, and/or will use good faith efforts to require Vendors to, continue to provide to Bottler those Services and reasonable assistance in Bottler's transitioning its business back to its legacy systems or another system provided for or by Bottler, for up to the Termination Assistance Period pursuant to Article 16 as may further be detailed in mutually agreed Services Exhibit ("Termination Assistance Services"). Bottler will pay for such Services in accordance with the provisions of Article 10 as of the date of such termination or as otherwise set forth in the applicable Services Exhibit; provided that, if CONA terminated this Master Agreement for nonpayment, CONA's obligation under this Section 15.04(a) and Article 16 will be subject to prepayment by Bottler for Termination Assistance Services and payment of all other amounts owed by Bottler that remain due and payable to CONA prior to commencement of any Termination Assistance Services.
- (b) Bottler will pay CONA for all authorized Services performed, and CONA Software or Equipment purchased at Bottler's request and delivered to Bottler, through the date of such termination;
- (c) each party will have the ownership rights specified in Article 6; and
- (d) Bottler will not be (1) obligated to pay any termination fee to CONA in the event of a termination of this Master Agreement and/or any Services Exhibit, except as provided to the contrary in an applicable Services Exhibit or in the CONA LLC Agreement, and (2) required to make any further payments under Article 10 in respect of any terminated Services Exhibit, except as provided for in Section 15.04(a) and Section 15.04(b), or as provided in the applicable Services Exhibit or the CONA LLC Agreement.

The provisions of this Section 15.04 are in addition to, and not in lieu of, any remedies provided for by law or equity or in the CONA LLC Agreement.

ARTICLE 16. TERMINATION ASSISTANCE SERVICES

16.01 Availability. The Termination Assistance Services will commence upon any notice of termination of the Master Agreement Term, and continue for up to six (6) consecutive months following the effective date of the termination of the Master Agreement Term (as such effective date may be extended by the parties' agreement) ("Termination Assistance Period"). At Bottler's request, CONA will, and/or will use good faith efforts to require Vendors to, provide Termination Assistance Services described in Section 15.04(a) and this Article 16 to Bottler. If provided, CONA will, and will require Vendors to, perform the Termination Assistance Services with at least the same degree of accuracy, quality, completeness, timeliness, responsiveness and cost-effectiveness as it provided and was required to provide for the same or similar Services during the Master Agreement Term. The quality of the Services provided by CONA following its receipt of a notice of termination or non-renewal will not be degraded or deficient in any material respect.

16.02 Scope of Service. As part of the Termination Assistance Services, CONA will, and will require Vendors to, transfer, in a timely manner, the control and responsibility for all information technology functions and Services previously performed by or for CONA to Bottler and/or its designees by the execution of any documents reasonably necessary to effect such transfers.

ARTICLE 17. INDEMNITIES

17.01 Bottler Indemnities. Bottler agrees to defend CONA, and its subsidiaries, divisions and affiliates, and each of their employees, officers and directors, from and against all third-party claims, suits and proceedings brought against CONA, and will pay all final judgments awarded or settlements entered into on such claims, for (A) bodily injury (including loss of life) or damage to real property or tangible personal property caused by the gross negligence or willful misconduct of Bottler, its agents, employees or contractors, or (B) a violation of any applicable Privacy Law attributable to the gross negligence or willful misconduct of Bottler, its agents, employees or contractors, in each case arising out of or in connection with this Master Agreement and Services Exhibits. These indemnities will pass through to the Vendors, as applicable.

17.02 CONA Indemnities. CONA agrees to defend Bottler, its subsidiaries, divisions, affiliates, and each of their employees, officers and directors, from and against all third-party claims, suits and proceedings brought against Bottler, and will pay all final judgments awarded or settlements entered into on such claims, for (A) bodily injury (including loss of life) or damage to real property or tangible personal property caused by the gross negligence or willful misconduct of CONA, its agents, employees or Vendors, or (B) a violation of any applicable Privacy Law attributable to the gross negligence or willful misconduct of CONA, its agents, employees or Vendors, in each case arising out of or in connection with this Master Agreement and Services Exhibits. CONA will use commercially reasonable efforts to obtain like indemnities from Vendors for the benefit of Bottler.

17.03 Infringement Claims. If any claim should be made against Bottler at any time during the Master Agreement Term, that by virtue of its use of the Services, Bottler is infringing any intellectual property rights, the parties shall reasonably cooperate and use commercially reasonable efforts to resolve the situation. If the claim is based on a Service that does include Vendor Software or services, CONA will, promptly after receiving notice of the claim made against Bottler, coordinate with, and be the point of contact for resolution of the problem through, the applicable Vendor and will notify such Vendor and will use commercially reasonable efforts to cause such Vendor to obtain a license for Bottler to continue using the Services, promptly modify the Services (without any change in functionality), so that they become non-infringing, or replace the Services with functionally equivalent non-infringing Services in accordance with such Vendor's warranty. If any such claim proceeds to litigation, Bottler agrees that the CONA Board may direct CONA to control the defense of the claim in order to ensure that the interests of the respective members are adequately protected.

ARTICLE 18. DAMAGES; LIABILITY WAIVER

18.01 CONSEQUENTIAL DAMAGES. NEITHER CONA NOR BOTTLER WILL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOST PROFITS, OR ANY OTHER DAMAGES THAT ARE NOT DIRECT AND OUT-OF-POCKET, ARISING OUT OF OR RELATING TO SUCH PARTY'S PERFORMANCE UNDER THIS MASTER AGREEMENT AND SERVICES EXHIBITS.

18.02 DAMAGES CAP. EXCEPT AS PROVIDED IN SECTION 18.03 OR THE NEXT SENTENCE, NEITHER CONA NOR BOTTLER WILL BE LIABLE FOR ANY DAMAGES, WHETHER BASED ON AN ACTION OR CLAIM IN CONTRACT, EQUITY, NEGLIGENCE, TORT OR OTHERWISE, UNDER THE MASTER AGREEMENT AND SERVICES EXHIBITS. IN RECOGNITION OF THE PASS-THROUGH NATURE OF THE SERVICES TO BE PROVIDED BY VENDORS, SUBJECT TO SECTION 1.04, CONA WILL NOT BE LIABLE TO BOTTLER FOR ANY

DAMAGES, WHETHER BASED ON AN ACTION OR CLAIM IN CONTRACT, EQUITY, NEGLIGENCE, TORT OR OTHERWISE, UNDER THE MASTER AGREEMENT AND SERVICES EXHIBITS, FOR ANY ACT OR OMISSION OF ANY VENDOR, TO ANY GREATER EXTENT THAN THE APPLICABLE VENDOR IS LIABLE TO CONA FOR SUCH ACT OR OMISSION.

18.03 EXCEPTIONS TO LIMITATIONS OF LIABILITY. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE FOREGOING LIMITATIONS WILL NOT APPLY TO (I) A PARTY'S OWN WILLFUL MISCONDUCT; OR (II) THE INDEMNIFICATION OBLIGATIONS SET FORTH IN ARTICLE 17; OR (III) BREACH OF THE CONFIDENTIALITY OBLIGATIONS SET FORTH IN ARTICLE 12; OR (IV) BOTTLER'S OBLIGATION TO PAY IN ACCORDANCE WITH THIS AGREEMENT FOR SERVICES RENDERED.

18.04 TCCC AND CCR LIABILITY WAIVER. BOTTLER, ON BEHALF OF ITSELF AND ALL OF ITS PAST AND PRESENT SUBSIDIARIES, PARENTS, SUCCESSORS AND PREDECESSORS, AFFILIATES, RELATED ENTITIES AND DIVISIONS, SUCCESSORS, AND ASSIGNS (COLLECTIVELY, THE "BOTTLER PARTIES"), HEREBY RELEASES AND DISCHARGES TCCC, CCR AND ALL OF THEIR RESPECTIVE PAST AND PRESENT SUBSIDIARIES, PARENTS, SUCCESSORS AND PREDECESSORS, AFFILIATES, RELATED ENTITIES AND DIVISIONS, REPRESENTATIVES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "TCCC PARTIES"), FROM ANY AND ALL LIABILITIES, CLAIMS, CAUSES OF ACTION, OBLIGATIONS, DEMANDS, LOSSES, COSTS OR EXPENSES OF ANY KIND OR NATURE WHATSOEVER, PAST OR PRESENT, ASCERTAINED OR UNASCERTAINED, KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, CLAIMED OR UNCLAIMED WHICH THE BOTTLER PARTIES HAVE, OR HAVE EVER HAD, BY VIRTUE OF ANY ACT, OMISSION, REASON, CAUSE OR THING ALLEGED OR THAT COULD HAVE BEEN ALLEGED IN ANY JUDICIAL OR ARBITRATION PROCEEDINGS WITH RESPECT TO THE PROVISION OF SERVICES BY CONA PURSUANT TO THIS AGREEMENT. CONA ITSELF WILL NOT CONSTITUTE EITHER A BOTTLER PARTY OR A TCCC PARTY FOR PURPOSES OF THIS SECTION 18.04 (I.E., CONA IS NOT WAIVING ANY CLAIMS AGAINST THE TCCC PARTIES UNDER THIS SECTION 18.04, AND BOTTLER PARTIES ARE NOT WAIVING ANY CLAIMS AGAINST CONA UNDER THIS SECTION 18.04). FOR CLARITY, NOTWITHSTANDING THE FOREGOING LANGUAGE OF THIS SECTION 18.04, CONA WILL RETAIN ALL RIGHTS UNDER ANY AGREEMENT BETWEEN CONA AND TCCC OR CCR, RESPECTIVELY, INCLUDING WITHOUT LIMITATION THE ASSET PURCHASE AGREEMENT, FINANCIAL MATTERS AGREEMENT AND MASTER SERVICES AGREEMENTS.

ARTICLE 19. MISCELLANEOUS

19.01 Force Majeure.

- (a) No party will be liable, or be deemed to be in default, to another party hereunder (except as provided in Section 5.05) by reason or on account of any delay or omission caused by epidemic, fire, order of a court of competent jurisdiction (other than preliminary or permanent injunctions issued pursuant to an indemnity obligation for intellectual property infringement set forth in Article 17), executive decree or order, act of God or public enemy, war, riot, civil commotion, earthquake, accident, explosion, casualty or embargo; provided that such force majeure event that is an accident or casualty is not caused directly or indirectly by the excused party and could not have been prevented by such party's reasonable diligence; and provided, further, that such events will not be excused to the extent they are intended to be addressed by, or can be obviated by the implementation of, the Disaster Recovery Plan.

- (b) Upon the occurrence of a force majeure event, the non-performing party will be excused from any further performance of those of its obligations pursuant to the applicable Services Exhibit affected by the force majeure event for as long as (a) such force majeure event continues and (b) such party continues to use commercially reasonable efforts to recommence performance whenever and to whatever extent possible without delay. The party delayed by a force majeure event will immediately notify the other party or parties by telephone (to be confirmed by written notice within twenty-four (24) hours of the inception of the failure or delay) of the occurrence of a force majeure event and describe in reasonable detail the nature of the force majeure event.
- (c) The occurrence of a force majeure event does not limit or otherwise affect CONA's obligation to provide either normal recovery procedures or any other disaster recovery services as described in Section 5.05 except to the extent the force majeure event prevents the performance of such obligations.

19.02 Compliance with Rules and Regulations. Each party will instruct its personnel, agents and subcontractors to comply with the safety standards, security regulations and other published policies of the other party while on the other party's premises. Each party shall ensure that when entering or within the other party's premises, all such party's personnel, agents and subcontractors must establish their identity to the satisfaction of security personnel and comply with all directions given by them, including directions to display any identification cards provided by such other party.

19.03 Severability. If any provision contained in this Master Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Master Agreement, and this Master Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Master Agreement.

19.04 Assignment.

- (a) Neither CONA nor Bottler may assign this Master Agreement, without the prior written consent of the other party; provided, however, that Bottler may, upon notice to CONA, assign this Master Agreement, without CONA's consent, to any subsidiary or affiliate of Bottler. Bottler's rights under this Master Agreement may be assigned in connection with a permitted transfer of Bottler's interest in CONA in accordance with the terms of the CONA LLC Agreement.
- (b) Any assignment in contravention of this Section 19.04 will be void.

19.05 Notices. Except as otherwise specified in this Master Agreement or Services Exhibit, all notices, requests, approvals, and consents and other communications required or permitted under this Master Agreement or any Services Exhibit will be in writing and will be sent by express mail, Federal Express, or other, similar overnight bonded mail delivery services to the address specified below:

In the case of Bottler:

Coca-Cola Bottling Co. Consolidated
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention: Chief Information Officer
With a copy to: General Counsel

In the case of CONA:

CONA Services LLC
1 Coca-Cola Plaza
Atlanta, GA 30313
Attention: Reinhard Meister, CEO
With a copy to: General Counsel

Each party may change its address or facsimile number for notification purposes by giving the other party notice of the new address or facsimile number and the date upon which it will become effective.

19.06 Counterparts. This Master Agreement and any Services Exhibit may be executed in any number of counterparts, all of which taken together will constitute one single agreement among the parties.

19.07 Headings; Cross References. The article and section headings and the table of contents are for reference and convenience only and will not be considered in the interpretation of this Master Agreement or any Services Exhibit. All cross-references in this Master Agreement and any Services Exhibit to Sections, Appendices or Exhibits will be deemed to be references to the corresponding section or article in, or exhibit to, this Master Agreement or the applicable Services Exhibit, unless the context otherwise clearly indicates.

19.08 Relationship. The performance by CONA of its duties and obligations under this Master Agreement and any Services Exhibit will be that of an independent contractor and nothing contained in this Master Agreement or any Services Exhibit will create or imply an agency relationship between any of the parties, nor will this Master Agreement or any Services Exhibit be deemed to constitute a joint venture or partnership between any of the parties.

19.09 Consents, Approvals and Requests. All consents and approvals to be given by a party under this Master Agreement and any Services Exhibit will not be unreasonably withheld or delayed and the requesting party will make only reasonable requests under this Master Agreement and/or any Services Exhibit. No approval will be valid or acceptable unless given by an authorized representative of the appropriate party.

19.10 Waiver. No delay or omission by either party to exercise any right or power it has under this Master Agreement or any Services Exhibit will impair or be construed as a waiver of such right or power. A waiver by either party of any breach or covenant will not be construed to be a waiver of any succeeding breach or any other covenant. All waivers must be in writing and signed by the party waiving its rights.

19.11 Entire Agreement. This Master Agreement, including each Services Exhibit (and including all Schedules thereto) and each of the Appendices which are hereby incorporated by reference into this Master Agreement (including all Attachments thereto), are the entire agreement between the parties with respect to the Services, and there are no other representations, understandings or agreements between any parties relative to such subject matter.

19.12 Interpretation of Documents. The terms and conditions of the Services Exhibits will be supplemental and additional to the terms and conditions of the Master Agreement; provided, however, that if by reference to specific sections in the Master Agreement, a Services Exhibit expressly states that certain specified terms and conditions of the Master Agreement will not apply in the contractual relationship among the parties, the relevant parts of such Services Exhibit will prevail over the specified sections of the Master Agreement. Any boilerplate terms contained in any purchase order, order confirmation or invoice will be void and of no effect with respect to this Master Agreement and/or any Services Exhibit.

19.13 Amendments. No amendment to, or change, waiver or discharge of, any provision of this Master Agreement or any Services Exhibit will be valid unless in writing and signed by a respective authorized representative of each party.

19.14 Governing Law and Forum. This Master Agreement, including each Services Exhibit, will be governed by the laws of the State of Georgia, U.S.A. without reference to conflict of laws principles.

19.15 Survival. In addition to those provisions expressly surviving termination or expiration, the terms of Article 8, Section 10.05, Article 12, Article 13, Article 14, Article 15, Article 16 and all applicable provisions of this Master Agreement and each Services Exhibit with respect to any Termination Assistance Services being provided by CONA, Article 17, Article 18, and Article 19 will survive the termination of this Master Agreement for any reason.

19.16 Third-Party Beneficiaries. Except as expressly specified in this Master Agreement, this Master Agreement and each Services Exhibit will not benefit, or create any right or cause of action in or on behalf of, any person or entity other than Bottler (and its Affiliates using Services as permitted hereunder) and CONA.

19.17 Covenant of Further Assurances. The parties covenant and agree that, subsequent to the execution and delivery of this Master Agreement and without any additional consideration, they will execute and deliver any further legal instruments and perform any acts which are or may become necessary to effectuate the purposes of this Master Agreement. The parties covenant and agree that, subsequent to the execution and delivery of a Services Exhibit and without any additional consideration, each of them will execute and deliver any further legal instruments and perform any acts which are or may become necessary to effectuate the purposes of such Services Exhibit.

19.18 Export Regulations. This Master Agreement is expressly made subject to any United States government laws, regulations, orders or other restrictions regarding export from the United States of Equipment, computer hardware, software, technical data or derivatives of such Equipment, hardware, software or technical data. Notwithstanding anything to the contrary in this Master Agreement, no party will directly or indirectly export (or re-export) any Equipment, computer hardware, software, Deliverables technical data or derivatives of such Equipment, hardware, software, Deliverables or technical data, or permit the shipment of same: (a) into (or to a national or resident of) any country to which the United States has embargoed goods; (b) to anyone on the U.S. Treasury Department's List of Specially Designated Nationals, List of Specially Designated Terrorists or List of Specially Designated Narcotics Traffickers, or the U.S. Commerce Department's Denied Parties List; or (c) to any country or destination for which the United States government or a United States governmental agency requires an export license or other approval for export without first having obtained such license or other approval. The parties will reasonably cooperate with the other and will provide to the other promptly upon request any end-user certificates, affidavits regarding re-export or other certificates or documents as are reasonably requested to obtain approvals, consents, licenses and/or permits required for any payment or any export or import of products or services under this Master Agreement.

19.19 Disclaimers. Bottler acknowledges that, as between it and CONA, it is solely responsible for determining its requirements and specifications to address its legal or regulatory compliance, including its Sarbanes-Oxley compliance. CONA is not providing any legal advice to Bottler. Bottler will consult with and rely exclusively on its own legal counsel for legal advice regarding its legal and regulatory compliance obligations. The foregoing will not limit CONA's obligations hereunder with respect to compliance with laws, rules and regulations applicable to CONA's provision of the Services.

19.20 Favored Nations Status. The Services hereunder are being provided by CONA to Bottler and other CONA members on a “cost pass through” basis. This Master Agreement contains the same terms and conditions as the Master Services Agreement of each other CONA member, except in the case of member-specific terms, such as description of specific services to be provided by CONA, applicable service levels and the cost of such member-specific services. [***].

- Signature page follows -

IN WITNESS WHEREOF, the parties have each caused this Master Agreement to be signed and delivered by its duly authorized representative.

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ James E. Harris

Printed Name: James E. Harris

Title: Executive Vice President

CONA SERVICES LLC

By: /s/ Reinhard Meister

Printed Name: Reinhard Meister

Title: Chief Executive Officer

**List of Exhibits and Appendices to
Master Services Agreement**

Exhibits

- A. CONA Functionalities
- B. Build
- C. Deploy
- D. Operate

Schedule 1: Key Performance Indicators, Service Level Specifications and Credits

Schedule 2: Disaster Recovery Plan

Appendices

- 1. Defined Terms
- 2. Security Practices
 - Attachment 1: CONA Data Classification and Encryption Policies
 - Attachment 2: Terms and Conditions of Service for Single Sign-On Capability
- 3. CONA Hosting Security Guidelines
- 4. Vendor Third Party Software
- 5. Costs and Fees
- 6. Bottler's Phase 1(a) Territories and Phase 1(a) Cases
- 7. Distribution Territories Projected to be on the CONA System to reach Steady State Date (DSD)

Exhibit A

CONA Functionalities

CONA provides full scope solutions



CONA Services LLC

| 3

Exhibit B

Build

Scope / Services	The Services to be provided in connection with the Build phase will be set forth in this Exhibit B and will include the following: (i) Governance, Business Process Management and Standards (ii) Planning, design, development and testing of the CONA System (iii) Build of required infrastructure (iv) Acquisition of required license rights (v) Integration and performance testing (vi) Build activities to be provided under this Exhibit B will <i>not</i> include business support.

Exhibit C

Deploy

Services	The Services to be provided in connection with the Deploy phase will be set forth in this Exhibit C and will include the following: (1) Program management (including CONA deployment methodology, quality control and readiness assessments) (2) Change Management (including BPM, solution support, knowledge transfer to the project team, and user training) (3) Deployment infrastructure (including CONA landscape, hosting and network) (4) Data loading (including loading tools, data loads (mock and production) (5) Cutover (including technical cutover, dry runs and business cutover)
Costs	The IT deployment cost for the CONA System will be included in the CONA operating costs. All other costs will be shared based upon an “activity based approach” with each party bearing its own expense associated with the deployment. For example, CONA pays for data extractions and business personnel on-site to successfully transition any of the Territories (or portion thereof) to the CONA System and Bottler pays for items such as their business personnel on-site and training their new associates on its business processes/standards.

Area	Key Deliverables	Bottler	CONA/SOF	CONA
System	CONA Release 3/4 Build Localizations for transition territories Security & Roles Unit- and Integration Test System integration to Legacy application End-to-End Test End User Acceptance Test CONA Release 3/4 Operations & Monitoring CONA Release 3/4 User Support	C A A I A A A C A (Legacy)	C C C I C C C 	A R R A C C C A A (CONA)
Training	Training approach / concept / baseline material Training material - Iteration 1 Project Team Training End User Training	R A C A	R R C C	A C A C
Transition & Change Mgmt	Process & Role Changes HRM - People MTO - Customer OTC - Sales & Delivery FTD - Product Planning, Warehouse and Inventory PTP - Procurement, Replenishment RTR - Accounting	A	C	C
Data	Data extraction Data cleansing / mapping / conversion Data loading - Mock data loads Data loading - Production data loads	A C A	A R C C	C R A R
Transition Playbook	Transition and Change Management Plan Deployment project plan for transition territories Resource plan	A A A	R C R	C C R
Cutover	Dry-Run and Cutover	A	R	R

Exhibit D

Operate

CONA Responsibilities	The Services to be provided in connection with the Operate phase will be set forth in this Exhibit D and will include the following: (1) CONA System access (2) Operations infrastructure (servers, data storage, hosting, backup, disaster recovery, database, security threat protection, upgrades, standard landscapes) (3) Network operations (4) Job monitoring, batch management (5) System maintenance (6) Basic user access (7) role based via idM (8) Helpdesk/Application Support (support will include Level 2 Support and Level 3 Support, but will not include Level 1 Support (which will be provided by Bottler), issue analysis, issue resolution, root cause analysis, reporting, support tools, data issues, and security issues) (9) Data management (data life cycle management, new data, changes, retirement of data objects, quality controls, elimination of duplicates, mass changes, conversion, new data objects/attributes, synchronization with other data sources, archiving, maintenance process/workflow) (10) Projects and professional services in response to Change requests (including non-common application design, development, IT consulting, training, knowledge transfer, assessments and similar services). Such projects and professional services will be provided by separate statements of work on a time and materials basis.
Key Performance Indicators (“KPIs”), Service Level Specifications and Credits	See Schedule 1 to <u>Exhibit D</u>

Bottler Conditions & Responsibilities	Bottler will participate in governance in accordance with <u>Section 4.01</u>. Bottler will provide CONA with access to Bottler Data necessary for provision of Services and will otherwise cooperate in CONA's provision of Services. Bottler will run its business according to commonly designed business processes and system functionality of CONA. Bottler will provide continuous training of CONA process and system functionality to Bottler's users. Bottler will ensure the data quality required to run CONA processes and systems for Bottler Data supplied by or on behalf of Bottler. Bottler will follow the application support process as commonly designed. Bottler will run the required business controls and reconciliation tasks as specified. Bottler is responsible for Bottler system access and user roles to ensure audit compliance.
Disaster Recovery Plan	See Schedule 2 to this <u>Exhibit D</u>.

SCHEDULE 1 to EXHIBIT D
Key Performance Indicators, Service Level Specifications and Credits

The following specifications define the technical and performance service level commitments that CONA will require of its Vendors.

		Incident/ Problem Priorities		
		Urgency		
		Immediate response and sustained effort required until service is restored	Standard support process are followed	Service can be scheduled
		User(s) unable to perform job	User(s) unable to perform job properly	Users can do job, but requires extra effort
		No work around is available	Reasonable (acceptable) workaround not available	Workaround may be available
Impact		<u>High</u>	<u>Medium</u>	<u>Low</u>
Operations				
Business critical system service or site is unavailable or degraded	High	P1	P2	P3
Business critical system service or site is affected, but it is still available and operating at an acceptable level	Medium	P2	P3	P4
Non-business critical system, service or site is unavailable or degraded				
Non-business critical system, service or site is affected, but it is still available and operating at an acceptable level	Low	P3	P4	P5
Issue affecting a Single User.				

1.2 Monthly Incident Service Level Specifications and Credits

CONA will require Vendors to provide the following monthly incident SLAs and credits:

At Risk Amount: [*]%**

Service	Service Level	Target	Allocation Pool	SL Credit
	Availability			
Productive Availability - Systems specified as productive available for Customer use (including but not limited to servers, storage, LAN)	Availability of productive systems during scheduled hours (excluding planned maintenance outage)	[***]%	[***]%	[***]%

Service	Service Level	Target	Allocation Pool	SL Credit
Non-Productive Availability Other Instances (Sandbox, Development, QA, Training and Data Conversion)	Availability of Non-Productive systems during scheduled hours (excluding planned maintenance outage)	[***]%	[***]%	[***]%
Incident Response Time				
Response Time - P1 Tickets	Percentage responded to within 15 minutes	[***]%	[***]%	[***]%
Response Time - P2 Tickets	Percentage responded to within 60 minutes	[***]%	[***]%	[***]%
Response Time - P3 Tickets	Respond within 4 business hours	[***]%	[***]%	[***]%
Service Restoration Time				
Resolution Time - P1 Tickets	Percentage resolved within 4 hours	[***]%	[***]%	[***]%
Resolution Time - P2 Tickets	Percentage resolved within 8 hours	[***]%	[***]%	[***]%
Resolution Time - P3 Tickets	Percentage resolved within 2 business days	[***]%	[***]%	[***]%
SAP Performance				
Average User Response Time	Percent of SAP dialogue response times for productive systems within 3 seconds	[***]%	[***]%	[***]%
Change Management				
Change Management Responsiveness	Percentage of total requests for Change responded to within agreed upon service levels within a given month	[***]%	[***]%	[***]%
Change Management Timeliness	Percentage of total requests for Change completed according to scheduled timeline.	[***]%	[***]%	[***]%
Change Management Accuracy	Percentage of successful request for Changes executed within a given month	[***]%	[***]%	[***]%

1.3 Quarterly Service Level Specifications and Credits

CONA will require the following quarterly SLA and credit:

Service	Service Level	Target	SL Credit
Minimal Resource Turnover	Percentage of retained resources from the preceding calendar quarter who are still assigned to CONA's engagement to provide the Services	[***]% per quarter	\$(***] per occurrence

1.4 Critical Event Service Level Specifications and Credits

CONA will require Vendors to provide the following critical events SLA and credit:

Performance Category/Critical Deliverable Effective Date	Measurement Period	Deliverable Credit
Three (3) maintenance landscape packages delivered during the 90 days following the CONA Infrastructure Readiness	Monthly	\$(***]

SCHEDULE 2 to EXHIBIT D
Disaster Recovery Service Summary

***	***	***	***
***	***	***	***
***	***	***	***

Appendix 1

Defined Terms

For all purposes of this Master Agreement, the following terms have the following meanings and such definitions are equally applicable to both the singular and plural forms of any of the terms herein defined. Terms other than those defined are to be given their plain English meaning or their normal industry standard meaning.

“AAA” is defined in Section 14.01.

“Actions” is defined in Section 8.06(d).

“Additional Services” is defined in Section 1.05.

“Additional Service Fees” is defined in Section 1.05.

“Affiliates” means, with respect to any person or entity, any other person or entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, that person or entity.

“Beverages” means non-alcoholic beverages which Bottler is authorized or permitted to distribute under Bottler’s Comprehensive Beverage Agreement or any other agreement with TCCC.

“Bottler” is defined in the preamble.

“Bottler Data” is defined in Section 8.02.

“Bottler Parties” is defined in Section 18.04.

“Bottler Software” is defined in Section 6.02.

“Bottler Third-Party Contractors” is defined in Section 7.01(a).

“Change Control Procedures” is defined in Section 5.02.

“Change Order” is defined in Section 5.02.

“Change(s)” is defined in Section 5.02.

“CONA” is defined in the preamble.

“CONA Board of Directors” is defined in Section 1.05.

“CONA LLC Agreement” is defined in the recitals.

“CONA Software” is defined in Section 6.04.

“CONA System” is defined in the recitals.

“CONA System Specifications” is defined in Section 1.03(e).

“Confidential Information” is defined in Section 12.01.

“Data Center” is defined in Section 2.01.

“Deliverable” means any item, tangible or intangible, other than Equipment or CONA Software, expressly designated as a deliverable in the applicable Services Exhibit.

“Developed Software” is defined in Section 6.03.

“Disaster Recovery Plan” is defined in Section 5.05.

“Equipment” is defined in Section 6.01.

“Financial Matters Agreement” is defined in Appendix 5.

“Intellectual Property” is defined in Section 6.10.

“KPIs” is defined in Section 3.01.

“Legacy Territories” means the Beverage distribution territories held by Bottler as of January 1, 2014.

“Master Agreement” is defined in the preamble.

“Master Agreement Effective Date” is defined in Section 15.01.

“Master Agreement Term” is defined in Section 15.01.

“Personal Information” means any information that identifies or can be used to identify an individual, including, without limitation: (a) name; (b) mailing address; (c) telephone or fax number; (d) email address; and (e) identification number.

“Phase 1(a) Cases” means the number of physical cases distributed in a Phase 1(a) Territory [***], as identified on Appendix 5.

“Phase 1(a) Territories” means the Territories of Bottler identified on Appendix 5.

“Privacy Laws” is defined in Section 8.06(a).

“Records” is defined in Section 5.04.

“Recovery Period” is defined in Appendix 5.

“Reports” is defined in Section 5.03.

“Service Levels” is defined in Section 3.01.

“Service Fees” is defined in Appendix 5.

“Services” is defined in Section 1.03.

“Services Exhibit” is defined in Section 1.03.

“Steady State Date (DSD)” means the earlier of (1) the date on which all Territories identified in the CONA deployment plan, as updated from time to time and approved by the CONA Board of Directors, have converted to the CONA System; or (2) December 31, 2018.

“Steady State Date (Manufacturing)” means the earliest of (1) the date on which all manufacturing facilities identified in the CONA deployment plan, as updated from time to time and approved by the CONA Board of Directors, have converted to the CONA System; or (2) December 31, 2018.

“TCCC” is defined in the recitals.

“TCCC Parties” is defined in Section 18.04.

“Termination Assistance Period” is defined in Section 16.01.

“Termination Assistance Services” is defined in Section 15.04(a).

“Territories” means the territories in which Bottler is authorized to distribute products of TCCC in accordance with Bottler’s Comprehensive Beverage Agreement with TCCC.

“Third-Party Services Contracts” means contracts between Bottler and Bottler Third-Party Contractors relating to the Bottler Third-Party Contractors’ performance of services that complement the Services.

“Vendor” is defined in the recitals.

“Vendor Software” means the portion of CONA Software that is licensed by CONA from Vendors.

Appendix 2
Security Practices

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Attachment 1
CONA Data Classification and Encryption Policy

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Attachment 2

TERMS AND CONDITIONS OF SERVICE FOR SINGLE SIGN-ON CAPABILITY

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Appendix 3
CONA Hosting Security Guidelines

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Appendix 4

Vendor Software

CONA will be financially responsible to obtain the right to use, operate or to have access to (third party) software as set forth below to provide the Services to Bottler, unless it is stated below that Bottler will be financially responsible. The cost of obtaining any such rights will be treated in accordance with Article 10. Bottler shall have the responsibility, including the financial responsibility, to obtain the right to use, operate or to have access to any (third party) software or equipment not included in the Vendor Software described below.

CONA third party software

[illegible]

Appendix 5

Costs and Fees

I. DSD Functionality

(a) Each party hereto will bear its own expenses associated with the deployment of the CONA DSD functionality in Bottler's operations (see details in Exhibit C).

(b) CONA shall charge Bottler fees (the "Service Fees") with regard to the CONA DSD functionality as follows:

- (i) The Service Fees for any Phase 1(a) Territories will be (A) \$[***], multiplied by (B) the Phase 1(a) Cases in such Phase 1(a) Territory divided by twelve, until the earlier of for Phase 1(a) Cases in each Phase 1(a) Territory (I) the tenth anniversary of the date on which Bottler acquired [***] such Phase 1(a) Territory, or (II) the date on which Bottler has paid its pro rata share of the expenses incurred by CCR in connection with CONA startup (i.e., based on the Bottler's percentage interest in CONA) (the payment terms for Phase 1(a) Territory Service Fees are described in more detail in the Financial Matters Agreement, dated April 1, 2016, by and among the CONA members (the "Financial Matters Agreement") (each such period, a "Recovery Period"). From and after the end of each Recovery Period, the Service Fees for cases distributed in the applicable Phase 1(a) Territory will be the amount determined under Section I.(b)(iv) below.
- (ii) The Service Fees for each of Bottler's Territories (other than the Phase 1(a) Territories and the Legacy Territories), or portion thereof, that either use the CONA System upon acquisition by Bottler or that subsequently convert to the CONA System will be, at the date of such acquisition and/or subsequent conversion, \$[***], multiplied by the number of physical cases of Beverages distributed in such Territory (or portion thereof) during the related calendar month, until the Steady State Date (DSD). From and after the Steady State Date (DSD), the Service Fees for cases of Beverages distributed in Bottler's Territories (other than the Phase 1(a) Territories and the Legacy Territories) will be the amount determined under Section I.(b)(iv) below.
- (iii) The Service Fees for any Legacy Territories that have converted to the CONA System will be \$[***], multiplied by the number of physical cases of Beverages distributed in such Legacy Territory (or portion thereof) during the related calendar month, until the Steady State Date (DSD). From and after the Steady State Date (DSD), the Service Fees for cases distributed in the Legacy Territories will be the amount determined under Section I.(b)(iv) below.
- (iv) From and after the Steady State Date (DSD) (and except for the Service Fees payable during each Recovery Period as described in Section I.(b)(i) above), the Service Fees will be an amount per physical case of Beverages equal to the aggregate costs incurred by CONA to maintain and operate the CONA System and provide the Services (for DSD functionality), divided by the total number of standard physical cases of Beverages distributed by all of the members of CONA during the related calendar month (except as provided in Section I.(b)(i) with respect to Phase 1(a) Cases during the Recovery Periods). Such amount will be determined by the Board of Directors of CONA in accordance with the provisions of the CONA LLC Agreement. CONA shall charge, and Bottler agrees to pay, the Service Fees under this Section I.(b)(iv) even if Bottler is not using the CONA System for all or any portion of its operations in its Territories.

II. Manufacturing Functionality

- (a) With regard to the CONA manufacturing functionality, Bottler will pay its pro rata share of capital investment, deployment costs and operating start-up costs as determined by the CONA Board of Directors using the following guidelines:
 - (i) Capital investments to develop the manufacturing functionality shall be allocated among the manufacturing member bottlers of CONA according to each such member's pro rata share as reflected in Schedule II to the CONA LLC Agreement, which may be updated or amended from time to time;
 - (ii) Each party hereto will bear its own expenses associated with deployment in Bottler's manufacturing facilities; and
 - (iii) Operating start-up costs shall be allocated among CONA manufacturing members according to each such member's pro rata share as reflected in Schedule II to the CONA LLC Agreement, which may be updated or amended from time to time.
- (b) CONA shall charge Bottler Service Fees with regard to the CONA manufacturing functionality as follows:
 - (i) Until the Steady State Date (Manufacturing), the Service Fees applicable to Bottler's use of the CONA System (manufacturing functionality) for any Territory will be \$[***] multiplied by the number of physical cases of Beverages manufactured by Bottler in such Territory (or portion thereof) during the related calendar month; and
 - (ii) From and after the Steady State Date (Manufacturing), the Service Fees applicable to the CONA manufacturing functionality will be an amount (per physical case of Beverages manufactured in the territory) equal to the aggregate costs incurred by CONA to maintain and operate the CONA System and provide the Services (for the manufacturing functionality), divided by the total number of physical cases of Beverages manufactured by all of the manufacturing members of CONA during the related calendar month. Such amount will be determined by the Board of Directors of CONA in accordance with the provisions of the CONA LLC Agreement.

III. Other Provisions Related to Costs and Fees

On an annual basis, CONA will perform an analysis of the aggregate costs incurred by CONA to maintain and operate the CONA System and provide the Services and any Additional Services to determine the percentage of total costs attributable to (1) third-party software (including software licenses, subscriptions, software as a service, or by whatever name referred to) and (2) services, including, but not limited to, data processing services, software maintenance services, information services, and all other categories of services as may be necessary. CONA will provide this percentage to Bottler annually upon completion of the analysis. CONA will collect and remit tax on the taxable percentage related to the taxable items in states where CONA has a legal obligation to collect and remit sales and use tax. If CONA does not charge the applicable sales tax, Bottler is responsible to determine whether Bottler owes use taxes on such charges based on the percentage provided.

Except as provided in this Master Agreement and the Services Exhibits (including the exhibits and attachments hereto and thereto), each party will bear its own expenses in connection with the provision and receipt of the Services. Unless otherwise provided in the applicable Services Exhibit, all invoices and payments for Service Fees will be made in U.S. dollars.

Any amendments or waivers to this Appendix 5 will require the approval of the Board of Directors of CONA.

Appendix 6

Bottler's Phase 1(a) Territories and Phase 1(a) Cases

Bottler	Phase 1(a) Territory	Start Date (date of Phase 1(a) Territory closing/conversion)	Physical Case Volume (MM)
CCBCC	Johnson City/Morristown	5/24/14	[***]
	Knoxville	10/27/14	[***]
	Cookville/Cleveland	2/1/15	[***]
	Louisville/Evansville	3/2/15	[***]
	Pikeville/Paducah/Lexington	5/4/15	[***]
CCBCU	Oxford	3/29/14	[***]
	Pensacola/Valparaiso	9/29/14	[***]
	Montgomery/West Point/Dothan/Tuscaloosa	11/24/14	[***]
	Scottsboro/Dalton	2/1/15	[***]
Swire USA	Denver and Colorado Springs	TBD depending on date of conversions	[***]
CCBF	Central Florida	6/1/15	[***]
Great Lakes	Chicago	6/1/15	[***]

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Appendix 7

Distribution Territories Projected to be on CONA to Reach Steady State Date (DSD) [***]

<u>Bottler</u>	<u>Territory</u>	<u>Projected Last Closing Date</u>
CCBCC	[***]	[***]
	[***]	[***]
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United	[***]	[***]
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Swire	[***]	[***]
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Great Lakes	[***]	[***]
Florida	[***]	[***]
CCR	[***]	[***]

[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXECUTION VERSION

FIRST AMENDMENT TO COMPREHENSIVE BEVERAGE AGREEMENT

This First Amendment to Comprehensive Beverage Agreement (this “Amendment”) is entered into on April 28, 2017 (the “Effective Date”), by and between The Coca-Cola Company, a Delaware corporation (“Company”), Coca-Cola Refreshments USA, Inc. (“CCR”), a wholly-owned subsidiary of Company, and Coca-Cola Bottling Co. Consolidated, a Delaware corporation (“Bottler”). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement (as hereinafter defined and as amended hereby).

RECITALS

WHEREAS, Company, CCR and Bottler are parties to that certain Comprehensive Beverage Agreement (the “Agreement”), having an effective date of March 31, 2017; and

WHEREAS, Company, CCR and Bottler now wish to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of these promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The parties hereto hereby amend **Exhibit C-2** (Sub-Bottling Territory) to the Agreement by adding the “Akron/Elyria/Toledo/Willoughby/Youngstown Subterritory” set forth on Attachment A hereto to such Exhibit.

2. The parties hereto hereby amend **Schedule 3.2** (Sub-Bottling Payments) to the Agreement by adding the following to the final sentence of the second paragraph of such Schedule:

and (c) the amount of the Sub-Bottling Payment for the Akron/Elyria/Toledo/Willoughby/Youngstown Subterritory identified on **Exhibit C-2** will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler’s Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1-B** corresponding to the [***].

3. The parties hereto hereby further amend the Agreement by adding the Schedule attached hereto as Attachment B as new **Schedule 3.2.1-B** to the Agreement.

4. Other than as expressly amended by this Amendment, the Agreement will continue in effect in accordance with its terms.
5. This Amendment shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflict of laws.
6. This Amendment may be signed in counterparts, which together shall constitute one agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized representatives as of the date first written above.

THE COCA-COLA COMPANY

By: /s/ J. A. M. Douglas, Jr.
Authorized Representative

COCA-COLA REFRESHMENTS USA, INC.

By: /s/ J. A. M. Douglas, Jr.
Authorized Representative

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ E. Beauregarde Fisher III
Authorized Representative

Signature Page to Amendment to Comprehensive Beverage Agreement

Akron/Elyria/Toledo/Willoughby/Youngstown Subterritory:

State	County	Sales Center	Description
Ohio	Ashtabula	Willoughby OH	All locations in Ashtabula County
Ohio	Carroll	Akron OH	All locations in Carroll County
Ohio	Columbiana	Youngstown OH	All locations in Columbiana County
Ohio	Erie	Elyria OH	All locations in Erie County, EXCLUDING all locations on Kelley's Island.
Ohio	Erie	Toledo OH	Only those locations in Erie County located on Kelley's Island.
Ohio	Fulton	Toledo OH	All locations in Fulton County
Ohio	Geauga	Akron OH	Only those locations in Geauga County that are in the southwest corner that are south of the Conrail Railroad line that runs from the eastern Cuyahoga County boundary to the northern Portage County boundary.
Ohio	Geauga	Willoughby OH	All locations in Geauga County, EXCLUDING a small area in the southwest corner that is south of the Conrail Railroad line that runs from the eastern Cuyahoga County boundary to the northern Portage County boundary.
Ohio	Harrison	Akron OH	Only those locations in Harrison County located in the city limits of Bowerston.
Ohio	Henry	Toledo OH	All locations in Henry County north of a line starting at a point (84°13'39.037"W 41°15'11.586"N) where State Route 18 crosses the Henry - Defiance County boundary; thence eastwardly along State Route 18, through and not including the town of Holgate, to a point (84°2'11.551"W 41°15'14.379"N) at the intersection of State Route 18 and County Road G; thence south along State Route 18 through and not including the town of Hamler; thence south and eastwardly out of Hamler on State Route 18 to a point (83°52'55.48"W 41°13'33.438"N) where State Route 18 crosses the Henry - Wood County boundary.
Ohio	Huron	Elyria OH	All locations in Huron County north of a due east-west line running through a point (82°33'33.325"W 41°10'34.722"N) at the intersection of US Highway 250 and Dublin Rd, but excluding all locations within the city limits of the town of Bellevue.
Ohio	Huron	Toledo OH	Only those locations in Huron County within the city limits of the town of Bellevue.
Ohio	Lake	Willoughby OH	All locations in Lake County
Ohio	Lorain	Elyria OH	All locations in Lorain County, EXCLUDING those locations on or along New London Eastern Rd across the very southern part of the County.
Ohio	Lucas	Toledo OH	All locations in Lucas County

State	County	Sales Center	Description
Ohio	Mahoning	Youngstown OH	All locations in Mahoning County
Ohio	Medina	Akron OH	All locations in Medina County, EXCLUDING two small areas on the southern County boundary that are east, south, and west of a line starting at a point (82°0'20.379"W 40°59'25.562"N) where Cemetery Rd crosses the Medina - Wayne county boundary; thence north along Cemetery Rd to a point (82°0'20.395"W 41°0'1.963"N) at the intersection of Cemetery Rd and Willow Rd; thence east along Willow Rd to a point (81°59'46.669"W 41°0'1.823"N) at the intersection of Willow Rd and State Highway 83 (Avon Lake Rd); thence north along State Highway 83 to a point (81°59'46.382"W 41°0'18.51"N) at the intersection of State Highway 83 and White Rd; thence east along White Rd to a point (81°57'54.494"W 41°0'33.523"N) at the intersection of White Rd and Friendsville Rd; thence south along Friendsville Rd to a point (81°57'28.662"W 40°59'23.484"N) where it crosses the Medina - Wayne county boundary; AND all points along Wooster Pike from the Medina - Wayne county boundary north to a point (81°53'13.003"W 41°0'5.231"N) at the intersection of Wooster Pike and Mud Lake Rd.
Ohio	Ottawa	Toledo OH	All locations in Ottawa County
Ohio	Portage	Akron OH	All locations in Portage County
Ohio	Sandusky	Toledo OH	All locations in Sandusky County, EXCLUDING the town of Green Springs.
Ohio	Seneca	Toledo OH	Only those locations in Seneca County in a small portion in the northeast corner around the town of Flat Rock bounded on the west by Township Road 82 and bounded on the south by Township Rd 178, including the town of Flat Rock.
Ohio	Stark	Akron OH	All locations in Stark County
Ohio	Summit	Akron OH	All locations in Summit County
Ohio	Trumbull	Youngstown OH	All locations in Trumbull County
Ohio	Tuscarawas	Akron OH	All locations in Tuscarawas County in the following townships in the northeastern part of the County: Franklin, Lawrence, Sandy, Dover, Goshen, Fairfield, Warren, New Philadelphia, York, Union, Clay, Warwick, Mill, and Rush.

State	County	Sales Center	Description
Ohio	Wayne	Akron OH	All locations in Wayne County north and east of a line starting at a point (81°38'52.207"W 40°53'42.248"N) where County Road 27 (Fulton Rd) crosses the Wayne - Stark county boundary; thence westwardly along County Road 27, through and including the town of Marshallville, to a point (81°48'40.181"W 40°54'6.568"N) at the intersection of County Road 27 and County Road 200 (Blough Rd); thence north along County Road 200 to a point (81°48'43.266"W 40°56'44.561"N) at the intersection of County Road 200 and State Highway 604; thence west along State Highway 604 (Easton Rd) to a point (81°49'17.228"W 40°56'44.387"N) at the intersection of State Highway 604 and Shorle Rd; thence north along Shorle Rd to a point (81°49'20.154"W 40°59'18.124"N) where it crosses the Wayne - Medina county boundary.
Ohio	Williams	Toledo OH	All locations in Williams County east of a line starting at a point (84°28'41.096"W 41°25'37.75"N) at the intersection of County Line Rd and County Rd 18 on the Williams - Defiance County boundary; thence north on County Rd 18 to a point (84°28'40.828"W 41°31'42.77"N) at the intersection of County Rd 18 and County Rd H; thence west on County Rd H to a point (84°37'55.7"W 41°31'41.766"N) at the intersection of County Rd H and County Rd 10; thence north on County Rd 10 to a point (84°37'52.484"W 41°42'3.072"N) where County Rd 10 crosses the Williams - Hillsdale County boundary.
Ohio	Wood	Toledo OH	All locations in Wood County north of a line starting at a point (83°52'57.78"W 41°17'3.093"N) where State Route 281 (Defiance Pike) crosses the Wood - Henry County boundary; thence east along State Route 281 to a point (83°30'31.289"W 41°16'57.215"N) at the intersection of State Route 281 and State Route 199 (McCutcheonville Rd); thence southward along State Route 199 to a point (83°29'27.587"W 41°14'37.734"N) at the intersection of State Route 199 and County Highway 3 (Cygnet Rd), in the town of West Millgrove, West Millgrove not included; thence north and eastwardly along County Highway 3 to a point (83°25'11.467"W 41°15'14.495"N) where County Highway 3 crosses the Wood - Sandusky County boundary.

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[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

THIRD AMENDMENT TO COMPREHENSIVE BEVERAGE AGREEMENT

This Third Amendment to Comprehensive Beverage Agreement (this “**Amendment**”) is entered into on December 26, 2017 (the “**Effective Date**”), by and between The Coca-Cola Company, a Delaware corporation (“**Company**”), Coca-Cola Refreshments USA, Inc., a Delaware corporation and a wholly owned subsidiary of Company (“**CCR**”), and Coca-Cola Bottling Co. Consolidated, a Delaware corporation (“**Bottler**”). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the CBA (as hereinafter defined).

RECITALS

WHEREAS, Company, CCR and Bottler are parties to that certain Comprehensive Beverage Agreement Form EPB First-Line and Sub-Bottling (as amended hereby and from time to time hereafter, the “**CBA**”), having an effective date of March 31, 2017, as amended April 28, 2017 and October 2, 2017; and

WHEREAS, Company, CCR and Bottler now wish to amend the CBA as set forth herein.

NOW, THEREFORE, in consideration of these promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Company, CCR and Bottler hereby amend **Schedule 3.2** (Sub-Bottling Payments) to the CBA by deleting subparagraphs (a) and (b) of the second paragraph of such Schedule in their entirety and replacing them with the following:

(a) the amount of the Sub-Bottling Payment for the **Indianapolis/Bloomington/Columbus/Mansfield Subterritory** identified on **Exhibit C-2** will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler’s Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1-A** corresponding to the [***];

(b) except as set forth in clauses (e), (f), (g), (h), (i), (j), (k), (l), (m) and (n) below, the amount of the Sub-Bottling Payment for each portion of the Existing Sub-Bottling Territory (as hereinafter defined) shall continue to be calculated in the same manner in which such Sub-Bottling Payment was calculated immediately prior to the execution and delivery of this Agreement;

2. Company, CCR and Bottler hereby further amend **Schedule 3.2** (Sub-Bottling Payments) to the CBA by adding the following new subparagraphs (j), (k), (l), (m) and (n) at the end of the second paragraph of such Schedule:

(j) the amount of the Sub-Bottling Payment for the **Richmond/ Yorktown/Easton/Salisbury Subterritory** identified on **Exhibit C-2** will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler's Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1-I** corresponding to the [***];

(k) the amount of the Sub-Bottling Payment for the **Alexandria/Capitol Heights/La Plata Subterritory** identified on **Exhibit C-2** will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler's Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1-J** corresponding to the [***];

(l) the amount of the Sub-Bottling Payment for the **Baltimore/ Cumberland/Hagerstown Subterritory** identified on **Exhibit C-2** will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler's Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1-K** corresponding to the [***];

(m) the amount of the Sub-Bottling Payment for the **Cincinnati/Dayton/ Lima/Portsmouth/Louisa Subterritory** identified on **Exhibit C-2** will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler's Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1-L** corresponding to the [***]; and

(n) the amount of the Sub-Bottling Payment for the **Anderson/Fort Wayne/Lafayette/South Bend/Terre Haute Subterritory** identified on **Exhibit C-2** will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler's Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1-M** corresponding to the [***].

3. Company, CCR and Bottler hereby further amend the CBA by deleting **Schedule 3.2.1-A** to the CBA in its entirety and replacing it with the new **Schedule 3.2.1-A** attached hereto as **Attachment A**.

4. Company, CCR and Bottler hereby further amend the CBA by adding the Schedules attached hereto as Attachments B, C, D, E and F as new **Schedules 3.2.1-I, 3.2.1-J, 3.2.1-K, 3.2.1-L and 3.2.1-M** to the CBA.
5. Other than as expressly amended by this Amendment, the CBA will continue in effect in accordance with its terms.
6. This Amendment shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflict of laws.
7. This Amendment may be signed in counterparts, which together shall constitute one agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized representatives as of the date first written above.

THE COCA-COLA COMPANY

By: /s/ J. Alexander M. Douglas, Jr.
Name: J. Alexander M. Douglas, Jr.
Title: President, Coca-Cola North America

COCA-COLA REFRESHMENTS USA, INC.

By: /s/ J. Alexander M. Douglas, Jr.
Name: J. Alexander M. Douglas, Jr.
Title: President, Coca-Cola North America
and Authorized Signatory for CCR

COCA-COLA BOTTLING CO. CONSOLIDATED

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

Signature Page to Amendment to Comprehensive Beverage Agreement

SCHEDULE 3.2.1-A

Indianapolis/Bloomington/Columbus/Mansfield Subterritory Sub-Bottling Payment Schedule

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SCHEDULE 3.2.1-I
Richmond/Yorktown/Easton/Salisbury Subterritory Sub-Bottling Payment Schedule

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SCHEDULE 3.2.1-J

Alexandria/Capitol Heights/La Plata Subterritory Sub-Bottling Payment Schedule

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SCHEDULE 3.2.1-K

Baltimore/ Cumberland/Hagerstown Subterritory Sub-Bottling Payment Schedule

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SCHEDULE 3.2.1-L

Cincinnati/Dayton/Lima/Portsmouth/Louisa Subterritory Sub-Bottling Payment Schedule

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SCHEDULE 3.2.1-M

Anderson/Fort Wayne/Lafayette/South Bend/Terre Haute Subterritory.
Sub-Bottling Payment Schedule

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[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FOURTH AMENDMENT TO COMPREHENSIVE BEVERAGE AGREEMENT

This Fourth Amendment to Comprehensive Beverage Agreement (this “**Amendment**”) is entered into on April 30, 2018 (the “**Effective Date**”), by and between The Coca-Cola Company, a Delaware corporation (“**Company**”), Coca-Cola Refreshments USA, Inc., a Delaware corporation and a wholly owned subsidiary of Company (“**CCR**”), and Coca-Cola Bottling Co. Consolidated, a Delaware corporation (“**Bottler**”). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the CBA (as hereinafter defined).

RECITALS

WHEREAS, Company, CCR and Bottler are parties to that certain Comprehensive Beverage Agreement Form EPB First-Line and Sub-Bottling (as amended hereby and from time to time hereafter, the “**CBA**”), having an effective date of March 31, 2017, as amended April 28, 2017, October 2, 2017 and December 26, 2017; and

WHEREAS, Company, CCR and Bottler now wish to amend the CBA as set forth herein.

NOW, THEREFORE, in consideration of these promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Company, CCR and Bottler hereby amend **Schedule 3.2** (Sub-Bottling Payments) to the CBA by deleting subparagraph (c) of the second paragraph of such Schedule in its entirety and replacing it with the following:

(c) the amount of the Sub-Bottling Payment for the **Akron/Elyria/Toledo/Willoughby/Youngstown Subterritory** identified on **Exhibit C-2** will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler’s Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1-B** corresponding to the [***];

2. Company, CCR and Bottler hereby further amend the CBA by deleting **Schedule 3.2.1-B** to the CBA in its entirety and replacing it with the new **Schedule 3.2.1-B** attached hereto as **Attachment A**.

3. Other than as expressly amended by this Amendment, the CBA will continue in effect in accordance with its terms.

4. This Amendment shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflict of laws.

5. This Amendment may be signed in counterparts, which together shall constitute one agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized representatives as of the date first written above.

THE COCA-COLA COMPANY

By: /s/ James Dinkins
Name: James Dinkins
Title: Senior Vice President, The Coca-Cola Company and
Authorized Signatory of Coca-Cola Refreshments USA,
Inc.

COCA-COLA REFRESHMENTS USA, INC.

By: /s/ James Dinkins
Name: James Dinkins
Title: Senior Vice President, The Coca-Cola Company and
Authorized Signatory of Coca-Cola Refreshments USA,
Inc.

COCA-COLA BOTTLING CO. CONSOLIDATED

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

Signature Page to Amendment to Comprehensive Beverage Agreement

SCHEDULE 3.2.1-B

Akron/Elyria/Toledo/Willoughby/Youngstown Subterritory Sub-Bottling Payment Schedule

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[**] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIFTH AMENDMENT TO COMPREHENSIVE BEVERAGE AGREEMENT

This Fifth Amendment to Comprehensive Beverage Agreement (this “**Amendment**”) is entered into on August 20, 2018 (the “**Effective Date**”), by and between The Coca-Cola Company, a Delaware corporation (“**Company**”), Coca-Cola Refreshments USA, Inc., a Delaware corporation and a wholly owned subsidiary of Company (“**CCR**”), and Coca-Cola Bottling Co. Consolidated, a Delaware corporation (“**Bottler**”). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the CBA (as hereinafter defined).

RECITALS

WHEREAS, Company, CCR and Bottler are parties to that certain Comprehensive Beverage Agreement Form EPB First-Line and Sub-Bottling (as amended hereby and from time to time hereafter, the “**CBA**”), having an effective date of March 31, 2017, as amended April 28, 2017, October 2, 2017, December 26, 2017 and April 30, 2018; and

WHEREAS, Company, CCR and Bottler now wish to amend the CBA as set forth herein.

NOW, THEREFORE, in consideration of these promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Company, CCR and Bottler hereby amend Schedule 3.2 (Sub-Bottling Payments) to the CBA by deleting subparagraph (d) of the second paragraph of such Schedule in its entirety and replacing it with the following:

(d) the amount of the Sub-Bottling Payment for the **Memphis Subterritory** identified on Exhibit C-2 will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler’s Sub-Bottling Gross Profit in such Subterritory for such fiscal quarter by the [**] set forth in Schedule 3.2.1-C corresponding to the [**]

2. Company, CCR and Bottler hereby further amend the CBA by deleting Schedule 3.2.1-C to the CBA in its entirety and replacing it with the new Schedule 3.2.1-C attached hereto as Attachment A.

3. Other than as expressly amended by this Amendment, the CBA will continue in effect in accordance with its terms.

4. This Amendment shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflict of laws.

5. This Amendment may be signed in counterparts, which together shall constitute one agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized representatives as of the date first written above.

THE COCA-COLA COMPANY

By: /s/ James Dinkins
Name: James Dinkins
Title: Senior Vice President, The Coca-Cola Company and
Authorized Signatory of Coca-Cola Refreshments
USA, Inc.

COCA-COLA REFRESHMENTS USA, INC.

By: /s/ James Dinkins
Name: James Dinkins
Title: Senior Vice President, The Coca-Cola Company and
Authorized Signatory of Coca-Cola Refreshments
USA, Inc.

COCA-COLA BOTTLING CO. CONSOLIDATED

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

SCHEDULE 3.2.1-C

Memphis Subterritory Sub-Bottling Payment Schedule

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[***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SIXTH AMENDMENT TO COMPREHENSIVE BEVERAGE AGREEMENT

This Sixth Amendment to Comprehensive Beverage Agreement (this “**Amendment**”) is entered into on September 9, 2019, by and between The Coca-Cola Company, a Delaware corporation (“**Company**”), Coca-Cola Refreshments USA, LLC, a Delaware limited liability company f/k/a Coca-Cola Refreshments USA, Inc. and a wholly owned subsidiary of Company (“**CCR**”), and Coca-Cola Consolidated, Inc., a Delaware corporation f/k/a Coca-Cola Bottling Co. Consolidated (“**Bottler**”). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the CBA (as hereinafter defined).

RECITALS

WHEREAS, Company, CCR and Bottler are parties to that certain Comprehensive Beverage Agreement Form EPB First-Line and Sub-Bottling (as amended hereby and from time to time hereafter, the “**CBA**”), having an effective date of March 31, 2017, as amended April 28, 2017, October 2, 2017, December 26, 2017, April 30, 2018 and August 20, 2018; and

WHEREAS, Company, CCR and Bottler now wish to amend the CBA as set forth herein.

NOW, THEREFORE, in consideration of these promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Company, CCR and Bottler hereby amend the CBA by deleting Schedules 3.2, 3.2.1-A, 3.2.1-B, 3.2.1-C, 3.2.1-D, 3.2.1-E, 3.2.1-F, 3.2.1-G, 3.2.1-H, 3.2.1-I, 3.2.1-J, 3.2.1-K, 3.2.1-L, 3.2.1-M and 3.2.2 to the CBA in their entirety and replacing them with the Schedules attached hereto as Attachment A.
2. Company, CCR and Bottler hereby agree that this Amendment shall govern the calculation of Sub-Bottling Payments due pursuant to the CBA commencing with the second fiscal quarter of 2019.
3. Other than as expressly amended by this Amendment, the CBA will continue in effect in accordance with its terms.
4. This Amendment shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflict of laws.
5. This Amendment may be signed in counterparts, which together shall constitute one agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized representatives as of the date first written above.

THE COCA-COLA COMPANY

By: /s/ James L. Dinkins
Name: James L. Dinkins
Title: President, Coca-Cola North America
COCA-COLA REFRESHMENTS USA, LLC

By: /s/ James L. Dinkins
Name: James L. Dinkins
Title: Authorized Signatory
COCA-COLA CONSOLIDATED, INC.

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

SCHEDULE 3.2

Sub-Bottling Payments

Bottler will pay to CCR on a quarterly basis a “**Sub-Bottling Payment**,” based upon sales in the Sub-Bottling Territory by Bottler of (i) Covered Beverages and post-mix, syrups and concentrates packaged in bag in the box (BIB) that are identified by the primary Trademark that also identifies a Covered Beverage, (ii) Related Products, and as applicable, (iii) products identified by trademarks owned by or licensed to [***], its successors or assigns [***] that are Permitted Beverage Products under this Agreement, (iv) products identified by trademarks owned by or licensed to [***], its successors or assigns, that are Permitted Beverage Products under this Agreement; and (v) post-mix, syrups and concentrates, whether packaged in bag in the box (BIB) or in cartridge format, that are identified by the primary Trademark that also identifies a Permitted Beverage Product if such products are sold in that portion of the Sub-Bottling Territory where Bottler distributes such Permitted Beverage Product in Beverage form as of the Effective Date (the “**Sub-Bottling Payment Products**”); provided that for any portion of the Sub-Bottling Territory in which Bottler had, prior to [***], acquired the right to distribute [***] under its [***] Agreement dated as of [***], Bottler’s sales of [***] in such portion of the Sub-Bottling Territory will not be counted in calculating the Sub-Bottling Payment. Bottler’s sales of Transferred Covered Beverages will not be counted in calculating the Sub-Bottling Payment.

The amount of the Sub-Bottling Payment for the Sub-Bottling Territory will be calculated for each Bottler fiscal quarter by (i) multiplying Bottler’s Sub-Bottling Gross Profit in the Sub-Bottling Territory for such fiscal quarter by the [***] set forth in **Schedule 3.2.1** corresponding to the [***].

Bottler will provide to CCR, within fifteen (15) business days after the end of CCR’s fiscal quarter, such information in the form of **Schedule 3.2.2**. After delivery of such information, Bottler will cooperate with CCR to provide any supplemental information reasonably requested by CCR to enable CCR to estimate its Sub-Bottling Payment receivables for each CCR fiscal quarter. CCR will treat such information in accordance with the confidentiality provisions of **Section 42** of this Agreement.

CCR will calculate and invoice Bottler for the Sub-Bottling Payment within twenty (20) days after the end of each fiscal quarter. The Sub-Bottling Payment will be due and payable by Bottler to CCR within ten (10) days after Bottler’s receipt of such invoice. Payment of the invoice will be made in cash by wire transfer or through such other payment method as agreed in writing by the parties.

“**Bottler’s Sub-Bottling Gross Profit**” means, for all Sub-Bottling Payment Products sold in the Sub-Bottling Territory by Bottler,
[***]

To avoid confusion the equation expressed in the immediately preceding paragraph is:

Bottler’s Sub-Bottling Gross Profit = [***]

[***]

[***]

[***]

[***]

SCHEDULE 3.2.1
Sub-Bottling Payment Schedule

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Attachment A-9

SCHEDULE 3.2.2
Form of Sub-Bottling Payment Information to be Provided by Bottler to CCR

Description

***] – CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FORM RPB FIRST-LINE AND SUB-BOTTLING

EXECUTION VERSION

Regional Manufacturing Agreement

Entered into by
The Coca-Cola Company,
a Delaware corporation,
and
Coca-Cola Bottling Co. Consolidated,
a Delaware corporation,
with Effective Date of
March 31, 2017

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Regional Manufacturing Agreement

THIS AGREEMENT IS ENTERED INTO BY THE COCA-COLA COMPANY, A DELAWARE CORPORATION ("COMPANY"), AND COCA-COLA BOTTLING CO. CONSOLIDATED, A DELAWARE CORPORATION ("BOTTLER").

1. RECITALS

- 1.1. Company and Bottler (or one or more Affiliates of Bottler) have entered into one or more Comprehensive Beverage Agreement(s) (as may be amended, restated or modified from time to time, "**Bottler's CBA**") authorizing Bottler to market, promote, distribute and sell Covered Beverages and Related Products within specific geographic Territories, subject to the terms and conditions contained in Bottler's CBA. Capitalized terms used in this Agreement will have the meanings ascribed to them in Bottler's CBA, unless a different meaning is ascribed under this Agreement;
- 1.2. Company manufactures and sells, or authorizes others to manufacture and sell, the Concentrates used to manufacture certain of the Covered Beverages, the formulas for all of which constitute trade secrets owned by Company and which are identified by the Trademarks;
- 1.3. Company and Bottler acknowledge that the manufacture of such Covered Beverages is subject to strict production standards and applicable regulatory requirements;
- 1.4. Bottler and Company wish to enter into this Agreement in order to permit Bottler to manufacture, produce and package (collectively, "**manufacture**"), at the Regional Manufacturing Facilities, the Authorized Covered Beverages in Authorized Containers both for (i) distribution and sale by Bottler and its Affiliates for their own account in accordance with Bottler's CBA; and (ii) sale by Bottler and its Affiliates to Company and to certain other U. S. Coca-Cola Bottlers in accordance with this Agreement;
- 1.5. Bottler has requested an authorization from Company to use the Trademarks in connection with such manufacture of the Authorized Covered Beverages;
- 1.6. Company is willing to grant the requested authorization to Bottler under the terms and conditions set forth in this Agreement; and
- 1.7. Company and Bottler are parties to certain pre-existing contracts, some of which are identified in Bottler's *CBA Exhibit D* under which Company has previously authorized Bottler (or one or more Affiliates of Bottler) to manufacture in certain authorized containers, and market, promote, distribute and sell, Coca-Cola and other beverages marketed under Company's trademarks. All such pre-existing contracts are amended, restated and superseded by this Agreement and Bottler's CBA, as of the Effective Date, to the extent provided in **Section 32**.

COMPANY AND BOTTLER AGREE AS FOLLOWS:

2. DEFINITIONS

- 2.1. “Agreement”** means this Regional Manufacturing Agreement between Bottler and Company, as amended from time to time.
- 2.2. “Authorized Containers”** means containers of certain types, sizes, shapes and other distinguishing characteristics that Company from time to time approves in its sole discretion, subject to **Section 12.9**, for use by all Regional Producing Bottlers in manufacturing Authorized Covered Beverages. A list of Authorized Containers for each Authorized Covered Beverage will be provided by Company to Bottler, which list may be amended by additions, deletions or modifications by Company from time to time in its sole discretion.
- 2.3. “Authorized Covered Beverages”** means the Covered Beverages identified on **Exhibit B**, that all Regional Producing Bottlers are authorized to manufacture in Authorized Containers at their respective regional manufacturing facilities, which Exhibit will be deemed automatically amended to add any Covered Beverage that Company hereafter authorizes for concentrate-based, cold-fill manufacturing by any U.S. Coca-Cola Bottler, and which may otherwise be updated from time to time as mutually agreed by Company and the NPSG. For purposes hereof, cold-fill manufacturing means the process of manufacturing beverages in which the product is chilled, or equal to or less than ambient temperature, at time of filling and packaging.
- 2.4. “Company Owned Manufacturer”** means any Affiliate or operating unit of Company located in the United States that manufactures any of the Authorized Covered Beverages for distribution or sale within the United States.
- 2.5. “Concentrates”** means the concentrates and/or beverage bases used to manufacture the Authorized Covered Beverages, the formulas for all of which constitute trade secrets owned by Company and which are identified by the applicable Trademarks.
- 2.6. “Effective Date”** means March 31, 2017.
- 2.7. “Expanding Participating Bottler”** has the meaning ascribed to that term under the Comprehensive Beverage Agreement.
- 2.8. “Finished Goods Supply Agreement”:**
- 2.8.1 **“NPSG Finished Goods Supply Agreement”** means the form of finished goods supply agreement attached hereto as **Schedule 2.8.1**.
- 2.8.2 **“Regional Finished Goods Supply Agreement”** means the form of finished goods supply agreement attached hereto as **Schedule 2.8.2**.
- 2.9. [***]**

- 2.10.** “**National Product Supply Group**” or “**NPSG**” means The Coca-Cola System National Product Supply Group, as described more fully in the National Product Supply System Governance Agreement.
- 2.11.** “**National Product Supply Group Board**” or “**NPSG Board**” means The Coca-Cola System National Product Supply Group Governance Board, the governing body for the Coca-Cola National Product Supply Group consisting of representatives of Company and all Regional Producing Bottlers, as described more fully in the National Product Supply System Governance Agreement between Bottler, certain other Regional Producing Bottlers and Company dated as of October 30, 2015.
- 2.12.** “**Participating Bottler**” means any U.S. Coca-Cola Bottler that is not a Regional Producing Bottler or an Expanding Participating Bottler that is party to a Comprehensive Beverage Agreement with Company.
- 2.13.** “**Recipient Bottler**” means the U.S. Coca-Cola Bottlers which Bottler is authorized pursuant to this Agreement to supply with Authorized Covered Beverages manufactured by Bottler.
- 2.14.** “**Regional Manufacturing Facilities**” means the manufacturing facilities owned and operated by Bottler and listed on **Exhibit A**, which Exhibit will be deemed automatically amended to add any manufacturing facility acquired or built by Bottler after the Effective Date with the approval of the NPSG, and, subject to the requirements of National Product Supply System Governance Agreement, may otherwise be updated from time to time as mutually agreed by Company and Bottler.
- 2.15.** “**Regional Producing Bottler**” means (i) Bottler; (ii) any other Expanding Participating Bottler that is a member of the NPSG that Company has authorized to manufacture Authorized Covered Beverages in accordance with a regional manufacturing authorization agreement with terms and conditions that are substantially similar to those of this Agreement (or that are substantially similar to the form of regional manufacturing authorization agreement the parties previously entered into); and (iii) a Company Owned Manufacturer that is a member of the National Product Supply Group.
- 2.16.** **[Reserved.]**
- 2.17.** “**Related Agreement**” means any agreement identified on **Schedule 2.17** between Company and any of Company's Affiliates and Bottler and any of Bottler's Affiliates relating to the manufacturing of Authorized Covered Beverages.
- 2.18.** **[***]**
- 2.19.** **[***]**

3. AUTHORIZATION FOR BOTTLER TO PURCHASE CONCENTRATES AND TO MANUFACTURE AUTHORIZED COVERED BEVERAGES

Company appoints Bottler as an authorized purchaser of the Concentrates for the purpose of manufacture of the Authorized Covered Beverages in Authorized Containers at the Regional Manufacturing Facilities. Except as otherwise mutually agreed in writing by Company and Bottler, Company shall not appoint, and shall not consent to any appointment by Coca-Cola Refreshments USA, Inc. or any of its other Affiliates of, any other Person as an authorized purchaser of the Concentrates for the purposes of manufacture, packaging and distribution of such Authorized Covered Beverages in Authorized Containers for sale in Bottler's First Line Territory or in Bottler's Sub-Bottling Territory, respectively.

- 3.1.** Bottler will purchase its entire requirements of Concentrates for such Authorized Covered Beverages exclusively from Company and will not use any other syrup, beverage base, concentrate or other ingredient not specified by Company in the manufacture of Authorized Covered Beverages.

4. AUTHORIZATION FOR BOTTLER TO SELL AND SUPPLY AUTHORIZED COVERED BEVERAGES

- 4.1.** With the objective of ensuring that U.S. Coca-Cola Bottlers are able to acquire finished goods from Regional Producing Bottlers at a price that enables the Coca-Cola Bottler System to be highly competitive in the marketplace, Company authorizes Bottler to sell and supply each SKU of Authorized Covered Beverages manufactured by Bottler:

4.1.1. To other Regional Producing Bottlers at a price equivalent to [***] for each such SKU, and in accordance with the terms and conditions of the NPSG Finished Goods Supply Agreement.

4.1.2. To Expanding Participating Bottlers and Participating Bottlers at [***] and in accordance with the terms and conditions of the Regional Finished Goods Supply Agreement.

- 4.2.** Company authorizes Bottler to sell and supply Authorized Covered Beverages manufactured by Bottler to Company, and Bottler agrees to sell to Company Authorized Covered Beverages, at a price equivalent to [***], in quantities sufficient to enable Company to satisfy demand of U.S. Coca-Cola Bottlers that are not Regional Producing Bottlers, Expanding Participating Bottlers or Participating Bottlers in accordance with sourcing plans developed by the NPSG from time to time.

- 4.3.** Upon Company's request, Bottler agrees to advise Company, in accordance with written instructions issued by Company from time to time, of the amount of the Authorized Covered Beverages in Authorized Containers that are manufactured and sold by Bottler to Company, and, as applicable, to each Regional Producing Bottler, Expanding Participating Bottler and Participating Bottler; provided, however, that Bottler will not be required to provide Company with duplicate copies of any such information provided to the NPSG that expressly directs the NPSG to provide such information to Company.

4.4. Company, acting by and through its Coca-Cola North America division (“**CCNA**”), will, on or before January 1, 2017, unilaterally establish and operate an exchange process (“**CCNA Exchange**”) that will provide [***] for each SKU (as defined in Bottler’s Comprehensive Beverage Agreement(s)) of Authorized Covered Beverages sold [***].

4.4.1. Among other things, in establishing and operating the CCNA Exchange, CCNA will:

4.4.1.1. Develop and unilaterally establish [***] for each SKU of Authorized Covered Beverages sold [***];

4.4.1.2. If applicable, develop and unilaterally establish [***] for each applicable SKU of Authorized Covered Beverages, as provided in **Schedule 2.18** hereof;

4.4.1.3. Obtain from the NPSG, [***];

4.4.1.4. For calendar year 2017 and each calendar year thereafter, (i) calculate the sum of [***]; and (ii) for each SKU of Authorized Covered Beverages sold by Bottler to Expanding Participating Bottlers and Participating Bottlers, calculate [***].

4.4.1.4.1. For each SKU where the sum of [***] is greater than [***] charged by Bottler to Expanding Participating Bottlers and Participating Bottlers in accordance with this Agreement, Company will, through the CCNA Exchange, reimburse Bottler for the difference within a reasonable period of time; and

4.4.1.4.2. For each SKU where the sum of [***] is less than [***] charged by Bottler to Expanding Participating Bottlers and Participating Bottlers in accordance with this Agreement, Bottler will reimburse

Company, through the CCNA Exchange, for the difference within a reasonable period of time.

- 4.4.1.5.** At Bottler's request, Company will engage a certified public accounting firm (the "**Firm**"), which may include any such firm engaged by the Company in accordance with *Exhibit A* of the NPSG Finished Goods Supply Agreement, to annually review and perform tests of CCNA's compliance with its obligations under this **Section 4.4.1**. Company and Bottler will provide the Firm with such books, records and access as is reasonably required to conduct the review and testing described above. To the extent permitted by law, Company will share the Firm's report with Bottler. The cost of the Firm's services in connection with such review, testing and reporting will be paid by Bottler; provided, however, that if the Firm determines that CCNA has failed in any material respect to comply with its obligations under this **Section 4.4.1**, Company will reimburse Bottler for such costs within a reasonable period of time.

5. COMPANY AND BOTTLER RIGHTS AND OBLIGATIONS REGARDING THE TRADEMARKS

- 5.1.** Bottler acknowledges and agrees that Company is the sole and exclusive owner of all rights, title and interest in and to the Trademarks. Company has the unrestricted right, in its sole discretion, to use the Trademarks on the Authorized Covered Beverages and on all other products and merchandise, to determine which Trademarks will be used on which Authorized Covered Beverages, and to determine how the Trademarks will be displayed and used on and in connection with the Authorized Covered Beverages. Bottler agrees not to dispute the validity of the Trademarks or their exclusive ownership by Company either during the Term or thereafter, notwithstanding any applicable doctrines of licensee estoppel.
- 5.2.** Company grants to Bottler only a nonexclusive, royalty-free license to use the Trademarks in connection with the manufacture of the Authorized Covered Beverages in Authorized Containers at the Regional Manufacturing Facilities and in connection with the sale of such Authorized Covered Beverages to Recipient Bottlers and Company as provided in this Agreement, and in accordance with standards adopted and issued by Company from time to time, and made available to Bottler through written, electronic, on-line or other form or media, subject to the rights reserved to Company under this Agreement.
- 5.3.** Nothing in this Agreement, nor any act or failure to act by Bottler or Company, will give Bottler any proprietary or ownership interest of any kind in the Trademarks or in the goodwill associated therewith.
- 5.4.** Bottler acknowledges and agrees that, as between Company and Bottler, all use by Bottler of the Trademarks will inure to the benefit of Company.
- 5.5.** Except as provided in Bottler's CBA or as otherwise authorized by Company in writing, Bottler must not adopt or use any name, corporate name, trading name, title of establishment or other commercial designation or logo that includes the words "Coca-Cola", "Coca", "Cola", "Coke", or any of them, or any word, name or designation that is confusingly similar to any of them, or any graphic or visual representation of the Trademarks or any other Trademark or intellectual property owned by Company, without the prior written consent of Company,

which consent will not be unreasonably withheld and will be contingent on Bottler's compliance with Bottler's CBA and this Agreement.

- 5.6.** Bottler recognizes that the uniform external appearance of the Trademarks on primary and secondary packaging and on equipment and materials used under this Agreement is important to the Trademarks, the successful marketing of the Covered Beverages, and the Coca-Cola system.

5.6.1. Bottler agrees, to the extent such Trademarks are utilized by Bottler in connection with the manufacture of Authorized Covered Beverages, to accept and, within a reasonable time, apply, any new or modified standards adopted and issued from time to time by Company that are generally applicable, and made available to Bottler for the design and decoration of trucks and other delivery vehicles, packaging materials, cases, cartons, and other materials and equipment that bear such Trademarks.

5.6.2. If Company changes such standards, the new standards will apply to all such assets acquired by Bottler following receipt of Notice of the change in standards to the extent Bottler uses the Trademarks on such assets, and will be applied to such existing assets in the normal course of Bottler's business (e.g., trucks would be repainted consistent with normal maintenance cycles).

6. REFORMULATION AND DISCONTINUATION OF THE CONCENTRATES

6.1. Company has the sole and exclusive right and discretion to reformulate any of the Concentrates.

6.2. Company has the right to discontinue any Concentrates for any Authorized Covered Beverage that is discontinued or Transferred in accordance with the terms of Bottler's CBA.

7. TERRITORIAL LIMITATIONS AND TRANSSHIPPING

7.1. Company and Bottler hereby agree that, notwithstanding the provisions of *Section 10* of Bottler's CBA, Bottler may supply Authorized Covered Beverages in Authorized Containers to Recipient Bottlers in accordance with Section 4 for distribution by such Recipient Bottlers in their respective territories in accordance with their respective Comprehensive Beverage Agreement(s) or other agreements with Company.

7.2. Bottler agrees not to sell, distribute or otherwise transfer any Authorized Covered Beverage except, (i) distribution and sale in Bottler's (or any one or more of its Affiliates') Territories in accordance with Bottler's CBA, and (ii) sales of Authorized Covered Beverages in Authorized Containers to Recipient Bottlers or Company in accordance with Section 4.

8. ACQUIRED MANUFACTURING RIGHTS

8.1. If, after the Effective Date, Bottler acquires from another U.S. Coca-Cola Bottler the right to manufacture any of the Authorized Covered Beverages, then, unless otherwise agreed in writing by Company and Bottler, such manufacturing rights will automatically be deemed covered under this Agreement for all purposes and Exhibit A will be deemed automatically amended to add any manufacturing facilities acquired in such acquisition to the list of

Regional Manufacturing Facilities identified in **Exhibit A**, and any separate agreement that may exist concerning such manufacturing rights will be deemed amended, restated and superseded by this Agreement.

- 8.2. The parties agree to cooperate in taking such other actions as may reasonably be required to further document any amendments and modifications resulting from the application of **Section 8.1** to Bottler's acquisition of manufacturing rights from another U.S. Coca-Cola Bottler.

9. **EFFECT OF NEW OR AMENDED MANUFACTURING AGREEMENTS WITH OTHER REGIONAL PRODUCING BOTTLERS**

- 9.1. If Company or a Company Affiliate on or after July 29, 2016 (a) enters into a new authorization agreement to manufacture all or substantially all Authorized Covered Beverages in territories in the United States of America with another Regional Producing Bottler (other than a Company Owned Distributor) that is more favorable to such other Regional Producing Bottler than the terms and conditions of this Agreement in any material respect, or (b) agrees to an amendment of the terms of a regional manufacturing agreement or other similar agreement authorizing manufacture of all or substantially all Authorized Covered Beverages in territories in the United States with another Regional Producing Bottler (other than a Company Owned Distributor) that is more favorable to such other Regional Producing Bottler than the terms and conditions of this Agreement in any material respect, then Company will offer such other new agreement or amended agreement, as the case may be (a "**New Agreement**"), in its entirety, to Bottler. If the New Agreement relates to less than all of the Authorized Covered Beverages, then the New Agreement offered to Bottler under this **Section 9.1** will cover only those Authorized Covered Beverages covered by the New Agreement.
- 9.2. The foregoing obligation will not apply to any consent, waiver or approval provided under this Agreement or under any agreement held by another Regional Producing Bottler; provided, however, that Company will not waive or otherwise enter into any agreement with any other Regional Producing Bottler that limits (a) the requirement set forth in **Section 14.1** or any equivalent requirement under any Regional Manufacturing Agreement held by another Regional Producing Bottler or (b) the requirement set forth in **Section 14.3.1** or any equivalent requirement under any Regional Manufacturing Agreement held by another Regional Producing Bottler.
- 9.3. Nothing in this **Section 9** will affect (a) Company's obligation under **Section 15.2** or (b) Company's agreement that the list of Authorized Covered Beverages identified on **Exhibit B** will be the same for all Regional Producing Bottlers.
- 9.4. The parties agree to cooperate in taking such other actions as may reasonably be required to further document any amendments and modifications resulting from the provisions of this **Section 9**.

10. OBLIGATIONS OF BOTTLER AS TO MANUFACTURE OF OTHER BEVERAGE PRODUCTS

- 10.1.** Bottler covenants and agrees (subject to any requirements imposed upon Bottler under applicable law) not to manufacture any Beverage, Beverage Component, or other beverage product except for:
- 10.1.1.** Authorized Covered Beverages, subject to the terms and conditions of this Agreement and any Related Agreement;
 - 10.1.2.** Beverages (including Incubation Beverages), Beverage Components and other beverage products, if and to the extent (a) authorized under any separate written agreement with Company or any of Company's Affiliates, or (b) otherwise requested by Company or any of its Affiliates;
 - 10.1.3.** Permitted Beverage Products distributed by Bottler or its Affiliates for their own account, subject to the terms and conditions of Bottler's or Bottler Affiliate's CBA;
 - 10.1.4.** Beverages, Beverage Components and other beverage products manufactured by Bottler under license from a third party brand owner and supplied by Bottler to a Recipient Bottler, subject to the terms and conditions of the Recipient Bottler's CBA or other bottling and distribution agreements between Company and Recipient Bottler; provided that Bottler will not supply any such Beverage, Beverage Component or other beverage product to any Recipient Bottler if Company provides Bottler with Notice that such Beverage, Beverage Component or other beverage product is not a Permitted Beverage Product under such Recipient Bottler's CBA (or that is prohibited by other bottling and distribution agreements between Company and Recipient Bottler); provided, further, that Bottler's supply of any Beverage, Beverage Component or other beverage product to a Recipient Bottler that is not a Permitted Beverage Product under such Recipient Bottler's CBA (or that is prohibited by other bottling and distribution agreements between Company and Recipient Bottler) will not be a breach of this **Section 10.1.4** unless Company provides Bottler with such Notice and Bottler continues to supply such Beverage to such Recipient Bottler thereafter in violation of such Notice;
 - 10.1.5.** Beverages, Beverage Components and other beverage products manufactured by Bottler under license from a third party brand owner and supplied by Bottler to another U.S. Coca-Cola Bottler as of the Effective Date, as specified on **Schedule 10.1.5**; and
 - 10.1.6.** Beverages, Beverage Components and other beverage products, not otherwise permitted under **Sections 10.1.3, 10.1.4, or 10.1.5**, manufactured by Bottler under license from a third party brand owner with Company's prior written consent, which consent will not be unreasonably withheld and will be specified on **Schedule 10.1.5**.
- 10.2.** Notwithstanding anything in **Section 10.1** to the contrary, if the NPSG reasonably determines during product supply system sourcing plan development routines that Bottler should supply any Beverage manufactured by Bottler under license from a third party brand owner to certain Recipient Bottlers and/or certain other Regional Producing Bottlers in order to

optimize the location for production of such Beverages, then Bottler may do so on a temporary basis as reasonably determined by the NPSG (but in any event not to exceed one hundred eighty (180) days).

11. WARRANTIES OF COMPANY RELATING TO MANUFACTURE AND QUALITY OF THE CONCENTRATE

Company agrees and warrants that the Concentrates supplied to Bottler, as well as Company's package designs and design specifications of packages and labels authorized by Company for use on Authorized Covered Beverages, shall comply with all food, labeling, health, packaging and all other applicable laws, including the Federal Food, Drug and Cosmetic Act, as amended (the "**Act**"), and regulations, and when supplied to Bottler will not be adulterated, contaminated, or misbranded within the meaning of the Act or any other federal, state or local law, rule or regulation applicable thereto.

12. OBLIGATIONS AND WARRANTIES OF BOTTLER RELATING TO MANUFACTURE AND QUALITY OF THE AUTHORIZED COVERED BEVERAGES

12.1. Bottler agrees and warrants that Bottler's handling and storage of the Concentrates and Bottler's manufacture, handling, storage, transportation and delivery of the Authorized Covered Beverages, including any Authorized Covered Beverages supplied to Company or any Recipient Bottler, will at all times and in all events:

12.1.1. be accomplished in accordance with the product, package and equipment quality; food safety; workplace safety; and environmental sustainability standards, requirements and instructions reasonably established and routinely communicated in writing, including through electronic systems and media, by Company to Bottler from time to time (collectively "**Technical Requirements**"); and

12.1.2. comply with all food, labeling, health, packaging, environmental, safety, sanitation and all other applicable laws, rules, orders, regulations and requirements of any federal, state, city, county or other local government, including any law, statute, ordinance, rule regulation, order, determination, restrictive covenant or deed restriction that regulates the use, generation, disposal, release, storage or presence at the Regional Manufacturing Facilities of substances based upon corrosiveness, toxicity, carcinogenic properties, radioactivity, environmentally hazardous or similar characteristics.

12.2. The Technical Requirements as of the Effective Date are identified on **Schedule 12.2**, which schedule will be updated by Company from time to time following discussion with the NPSG and Notice to each Regional Producing Bottler (including any Company Owned Manufacturers).

12.2.1. Company agrees that all Regional Producing Bottlers will be required to comply with same Technical Requirements; provided, however, that (i) Company may make limited exceptions in application or enforcement where necessary to prevent undue hardship for a Regional Producing Bottler, which exceptions shall not in any way be deemed to modify the Technical Requirements and (ii) this **Section 12.2.1** shall not in any way affect, limit, or modify any of Bottler's or Company's respective rights and obligations under this Agreement, including Bottler's obligations under **Section 12.1**.

- 12.3.** Bottler represents, warrants and covenants that Bottler possesses, or will possess, prior to the manufacture of the Authorized Covered Beverages, and will maintain during the Term, such plant or plants, machinery and equipment, qualified technical personnel and trained staff as are capable of manufacturing the Authorized Covered Beverages in Authorized Containers in accordance with this Agreement and in sufficient quantities to meet fully the demand for the Authorized Covered Beverages in Authorized Containers by Bottler in the Territory in accordance with sourcing plans developed by the NPSG from time to time.
- 12.4.** Bottler agrees to use commercially reasonable efforts to meet fully the demand for the Authorized Covered Beverages in Authorized Containers from Recipient Bottlers in accordance with sourcing plans developed by the NPSG from time to time.
- 12.5.** Bottler recognizes that increases in the demand for the Authorized Covered Beverages, as well as changes in the list of Authorized Containers, may, from time to time, require adaptation of its existing manufacturing or packaging equipment or the purchase of additional manufacturing or packaging equipment. Bottler agrees to use commercially reasonable efforts to make such modifications and adaptations as necessary and to purchase and install such equipment, in time to permit the introduction and manufacture of sufficient quantities of the Authorized Covered Beverages in Authorized Containers, to satisfy fully the demand for the Authorized Covered Beverages in Authorized Containers in the Territory and to fulfill Bottler's supply obligations, if any, to Recipient Bottlers, in each case in accordance with sourcing plans developed by the NPSG from time to time.
- 12.6.** As of the date the Authorized Covered Beverages in Authorized Containers are shipped by Bottler, the Authorized Covered Beverages manufactured by Bottler will meet the Technical Requirements and will comply with all applicable laws; provided, however, that Bottler will not be responsible for any failure to comply with the Technical Requirements or applicable laws to the extent such failure results from the content or design of labels authorized by Company for use on Authorized Covered Beverages.
- 12.7.** Bottler, in accordance with such instructions as may be given from time to time by Company, will submit to Company, at Bottler's expense, samples of the Authorized Covered Beverages and the raw materials used in the manufacture of the Authorized Covered Beverages. Bottler will permit representatives of Company to have access to the premises of Bottler during ordinary business hours to inspect the plant, equipment, and methods used by Bottler in order to ascertain whether Bottler is complying with the terms of this **Section 12**, including whether Bottler is complying strictly with the Technical Requirements with respect to the manufacturing, handling and storage of the Authorized Covered Beverages. Bottler will also provide Company with all the information regarding Bottler's compliance with the terms of this **Section 12**, as Company may reasonably request from time to time.
- 12.8.** Bottler is authorized to use only Authorized Containers in the manufacture of the Authorized Covered Beverages, and will use only such Authorized Containers, closures, cases, cartons and other packages and labels as will be authorized from time to time by Company for Bottler and will purchase such items only from manufacturers approved by Company, which approval will not be unreasonably withheld.

- 12.8.1.** Company will approve three (3) or more manufacturers of such items, if in the reasonable opinion of Company, there are three (3) or more manufacturers who are capable of producing such items to be fully suitable for the purpose intended and in accordance with the high quality standards and image of excellence of the Trademarks and the Authorized Covered Beverages.
- 12.8.2.** Such approval by Company does not relieve Bottler of Bottler's independent responsibility to assure that the Authorized Containers, closures, cases, cartons and other packages and labels purchased by Bottler are suitable for the purpose intended, and in accordance with the good reputation and image of excellence of the Trademarks and Covered Beverages (it being understood and agreed, however, that Bottler will not be responsible for the review or inspection of the content or design of labels authorized by Company for use on Authorized Covered Beverages).
- 12.9.** Company reserves the right to withdraw from time to time its approval of any of the Authorized Containers upon six (6) months' prior Notice to Bottler, and, in such event, the repurchase provisions of **Section 24.1.2** will apply to such containers so disapproved that are owned by Bottler. Company will exercise its right to approve, and to withdraw its approval of, specific Authorized Containers in good faith and after consultation with Bottler so as to permit Bottler to continue to satisfy the demand in Bottler's Territory as a whole for Authorized Covered Beverages.
- 12.10.** Bottler will use commercially reasonable efforts to maintain at all times a stock of, or have entered into other alternate supply arrangements to obtain, Authorized Containers, closures, labels, cases, cartons, and other essential related materials bearing the Trademarks, sufficient to satisfy fully the demand for Authorized Covered Beverages in Authorized Containers in Bottler's Territory and to fulfill Bottler's supply obligations, if any, to Recipient Bottlers, in each case in accordance with sourcing plans developed by the NPSG from time to time, and Bottler will not use or authorize any other Person to use Authorized Containers, or such closures, labels, cases, cartons and other materials, if they bear the Trademarks or contain any Beverages, for any purpose other than the packaging of the Authorized Covered Beverages.
- 12.11.** Bottler agrees not to refill or otherwise reuse nonreturnable containers.
- 12.12.** The parties acknowledge that Bottler makes the representations, warranties and agreements set forth in this **Section 12** in reliance on Company's warranty in **Section 11**.
- 13.** **OBLIGATIONS OF COMPANY AND BOTTLER RELATING TO RECALL OF AUTHORIZED COVERED BEVERAGES**
- 13.1.** If Company determines or becomes aware of the existence of any quality or technical problems relating to any Authorized Covered Beverages, or any package used for such Authorized Covered Beverage, in Bottler's Territory, Company will immediately notify Bottler by telephone, facsimile, e-mail or any other form of immediate communication. This notification will include, to the extent available to Company, (a) the identity and quantities of Authorized Covered Beverages involved, including the specific packages, (b) coding data, and (c) all other relevant data that will assist in tracing such Authorized Covered Beverages.

- 13.1.1.** Company may require Bottler to take all necessary action to recall all of such Authorized Covered Beverages, or any package used for such Authorized Covered Beverages, or withdraw immediately such Authorized Covered Beverages from the market or the trade, as the case may be.
- 13.1.2.** Company will notify Bottler by telephone, facsimile, e-mail or any other form of immediate communication of the decision by Company to require Bottler to recall Authorized Covered Beverages or withdraw such Authorized Covered Beverages from the market or trade.
- 13.2.** If Bottler determines or becomes aware of the existence of quality or technical problems relating to Authorized Covered Beverages, then Bottler must immediately notify Company by telephone, e-mail or any other form of immediate communication. This notification must include: (a) the identity and quantities of Authorized Covered Beverages involved, including the specific packages, (b) coding data, and (c) all other relevant data that will assist in tracing such Authorized Covered Beverages.
- 13.3.** In the event of a withdrawal or recall of any Authorized Covered Beverage or any package used for such Authorized Covered Beverage, that was produced by Bottler and sold to a Recipient Bottler, Bottler will use its commercially reasonable efforts to respond promptly and fairly if a claim is made by a Recipient Bottler as a result of any such withdrawal or recall.
- 13.4.** If any withdrawal or recall of any Authorized Covered Beverage or any of the packages used therefor is caused by (i) quality or technical defects in the Concentrates, or other materials prepared by Company from which the product involved was prepared by Bottler, or (ii) quality or technical defects in Company's designs and design specifications of packages and labels authorized by Company for use on Authorized Covered Beverages (and specifically excluding designs and specifications of other parties and the failure of other parties to manufacture packages in strict conformity with the designs and specifications of Company), Company will reimburse Bottler for Bottler's total reasonable expenses incident to such withdrawal or recall, including any payment made by Bottler to a Recipient Bottler in connection with the specific withdrawal or recall.
- 13.5.** Conversely, if any withdrawal or recall is caused by Bottler's failure to comply with the Technical Requirements or any applicable laws, rules and regulations (it being understood and agreed that Bottler will not be responsible for any failure to comply with the Technical Requirements or applicable laws to the extent such failure results from the content or design of labels authorized by Company for use on Authorized Covered Beverages), Bottler will bear its total expenses of such withdrawal or recall and reimburse Company for Company's total reasonable expenses incident to such withdrawal or recall.
- 14.** **OBLIGATIONS OF BOTTLER RELATING TO MANUFACTURE OF AUTHORIZED COVERED BEVERAGES, SYSTEM GOVERNANCE, INVESTMENT, MANAGEMENT, REPORTING AND PLANNING ACTIVITIES**
- 14.1.** Bottler will participate fully in, and comply fully with, the requirements and programs established from time to time by the NPSG Board; provided, however, that Bottler will not be required to engage in conduct that would result in breach of this Agreement, Bottler's CBA, or any other agreements between Company and Bottler.

- 14.2.** Bottler will provide competent and well-trained management and recruit, train, maintain and direct all personnel as required to perform all of Bottler's obligations under this Agreement, and, in accordance with any requirements imposed upon Bottler under applicable laws, consult with Company, as applicable, before hiring a new Chief Executive Officer, senior operating officer, senior financial officer, senior product supply or manufacturing officer, or senior commercial officer of Bottler; provided however, that Company's consent will not be required with respect to such hiring decisions made by Bottler.
- 14.3.** Company and Bottler hereby agree that:
- 14.3.1.** Notwithstanding any provision of Bottler's CBA to the contrary regarding minimum capital expenditures, Bottler shall make capital expenditures (as defined under generally accepted accounting principles in force in the United States of America or in any successor set of accounting principles that may then be in effect), in Bottler's business of marketing, promoting, distributing, selling and manufacturing Covered Beverages in Bottler's Territory, in sufficient amounts such that, when taken together with the capital expenditures required under *Section 14.5* of Bottler's CBA, Bottler's aggregate capital expenditures with respect to such business shall equal the greater of (a) two and one-half percent (2.5%) of Bottler's Annual Net Revenue related to the manufacture, distribution and sale of Covered Beverages over each rolling five-calendar year period (as defined in Bottler's CBA) during the Term, or (b) such other amount as reasonably required for Bottler to comply with its obligations under Bottler's CBA and this Agreement. Such capital expenditures will be for the organization, installation, operation, maintenance and replacement within Bottler's Territory of such manufacturing, warehousing, distribution, delivery, transportation, vending equipment, merchandising equipment, and other facilities, infrastructure, assets, and equipment. For the avoidance of doubt, any capital expenditures related to Strategic Infrastructure Planning projects approved by the NPSG Board are separate from, and in addition to, the capital expenditures described in this paragraph.
- 14.3.2.** For this purpose, capital expenditures will be calculated on a cash (rather than accrual) basis (i.e., it will be assumed that all such capitalized expenditures are expensed in the year made rather than capitalized and amortized).
- 14.4.** Bottler will maintain the consolidated financial capacity reasonably necessary to assure that Bottler and all Bottler Affiliates will be financially able to perform their respective duties and obligations under this Agreement.
- 14.5.** Upon Company's request, Bottler will provide to Company each year and review with Company an annual and long range operating plan and budget for Bottler's business of manufacturing Authorized Covered Beverages, including financials and capital investment budgets, and, if requested by Company, discuss changes in general management and senior management of Bottler's manufacturing business, except to the extent otherwise prohibited by applicable law.

- 14.6.** Bottler will:
- 14.6.1.** Maintain accurate books, accounts and records relating to the purchasing of Concentrate and the manufacture of Authorized Covered Beverages under this Agreement; and
- 14.6.2.** Upon Company's request, provide to Company such operational, financial, accounting, forecasting, planning and other information, including audited and unaudited detail of cost of goods sold and sales volume for Authorized Covered Beverages to the extent, in the form and manner, as permitted by applicable law and at such times as reasonably required (a) by Company to determine whether Bottler is performing its obligations under this Agreement; (b) by Company to calculate finished goods pricing under the NPSG Finished Goods Supply Agreement or Regional Finished Goods Supply Agreement; (c) by Company as necessary to operate the CCNA Exchange; and (d) by the NPSG Board for the purpose of implementing, administering, and operating the NPSG, subject to appropriate regulatory firewalls ((a), (b), (c) and (d) collectively, the "**Financial Information**"); provided, however, that Bottler will not be required to provide Company with duplicate copies of any compilation of Financial Information provided to the NPSG that expressly directs the NPSG to provide such compilation to Company.
- 14.7.** The parties recognize that the Financial Information is critical to the ability of Company and the NPSG to maintain, promote, and safeguard the overall performance, efficiency, integrity, and competitiveness of the product supply system for Authorized Covered Beverages.
- 14.8.** Company will hold the Financial Information provided by Bottler in accordance with the confidentiality provisions of Section 39 and will not use such information for any purpose other than (a) determining compliance with this Agreement, (b) to calculate finished goods pricing under the NPSG Finished Goods Supply Agreement or Regional Finished Goods Supply Agreement, (c) as necessary to operate the CCNA Exchange, or (d) as necessary to provide to the NPSG, subject to appropriate regulatory firewalls, for the purpose of facilitating the NPSG's execution of operational responsibilities such as infrastructure optimization, national sourcing and strategic initiative decisions.
- 15. PRICING AND OTHER CONDITIONS OF PURCHASE AND SALE OF CONCENTRATES**
- 15.1.** Subject to Section 15.2, Company reserves the right to establish and to revise at any time, in its sole discretion, the price of any of the Concentrates, the terms of payment, and the other terms and conditions of supply, any such revision to be effective immediately upon Notice to Bottler. Bottler acknowledges that information related to pricing of Company's Concentrates is confidential and will be maintained as such in accordance with Section 39.
- 15.2.** If Company exercises its discretion under Section 15.1, the "**price**" charged by Company or its Affiliate for any of the Concentrates will be the same as the "**price**" charged by Company or its Affiliate for such Concentrate, and the terms of payment and other terms and conditions of supply will be the same as those applied by Company for such Concentrates to each other Regional Producing Bottler (other than a Company Owned Manufacturer) in the United States.

- 15.3.** Bottler will purchase from Company only such quantities of the Concentrates as will be necessary and sufficient to carry out Bottler's obligations under this Agreement. Bottler will use the Concentrates exclusively for its manufacture of the Authorized Covered Beverages. Bottler will not sell or otherwise transfer any Concentrates or permit the same to get into the hands of third parties.
- 16. OWNERSHIP AND CONTROL OF BOTTLER**
- 16.1.** Bottler hereby acknowledges the personal nature of Bottler's obligations under this Agreement, including with respect to the performance standards applicable to Bottler, the dependence of the Trademarks on proper quality control, and the confidentiality required for protection of Company's trade secrets and confidential information.
- 16.2.** Bottler represents and warrants to Company that, prior to execution of this Agreement, Bottler has made available to Company a complete and accurate list of Persons that own more than five percent (5%) of the outstanding securities of Bottler, and/or of any third parties having a right to, or effective power of, control or management of Bottler (whether through contract or otherwise).
- 16.3.** Except as otherwise permitted under Bottler's CBA, Bottler covenants and agrees:
- 16.3.1.** To inform Company without delay of any changes in the record ownership (or, if known to Bottler, any change in the Beneficial Ownership) of more than ten percent (10%) of the shares of Bottler's outstanding equity interests in a transaction or series of related transactions, provided, that if Bottler is subject to the disclosure and reporting requirements of the Securities Exchange Act of 1934, as amended, this **Section 16.3.1** shall not apply;
- 16.3.2.** To inform Company without delay if a Change of Control occurs with respect to Bottler; and
- 16.3.3.** Not to change its legal form of organization without first obtaining the written consent of Company, which consent will not be unreasonably withheld, conditioned or delayed. It is understood and agreed that Company will not withhold its consent unless the change in legal form could reasonably be expected to affect Bottler's obligations under this Agreement. For this purpose, (a) the making of an election to be taxed as a Subchapter S corporation for federal income tax purposes, or termination of such an election, and/or (b) reincorporation in another state within the United States of America, will not be considered a change in Bottler's legal form of organization and will not require Company's consent.
- 16.4.** Bottler acknowledges that Company has a vested and legitimate interest in maintaining, promoting and safeguarding the overall performance, efficiency and integrity of Company's bottling, distribution and sales system. Bottler therefore covenants and agrees:
- 16.4.1.** Except as otherwise permitted by Bottler's CBA, not to assign, transfer or pledge this Agreement or any interest herein, in whole or in part, whether voluntarily, involuntarily, or by operation of law (including by merger or liquidation), or

sublicense its rights under this Agreement, in whole or in part, to any third party or parties, without the prior written consent of Company; and

16.4.2. Not to delegate any material element of Bottler's performance under this Agreement, in whole or in part, to any third party or parties without the prior written consent of Company.

16.5. Notwithstanding **Section 16.4**, the following shall be expressly permitted hereunder:

16.5.1. Bottler may, after Notice to Company, assign, transfer or pledge this Agreement or any interest herein, in whole or in part, or delegate any material element of Bottler's performance of this Agreement, in whole or in part, to any wholly-owned Affiliate of Bottler; provided that (a) any such Affiliate must agree in writing to be bound by and comply with the terms and conditions of this Agreement, and (b) any such assignment, transfer, pledge or delegation will not relieve Bottler of any of its obligations under this Agreement; and

16.5.2. Bottler may engage third party contractors and service providers for the purpose of receiving services relating to non-core functions (e.g., back-office administrative services, human resources, payroll, information technology services and similar services); provided that (a) Bottler will retain full responsibility to Company for all of Bottler's obligations under this Agreement; and (b) Bottler may not subcontract core functions (i.e., manufacturing, market and customer-facing functions) without the prior written consent of Company.

16.6. Any attempt to take any actions prohibited by **Sections 16.4** and **16.5** without Company's prior written consent shall be void and shall be deemed to be a material breach of this Agreement, unless such actions are otherwise permitted under Bottler's CBA.

16.7. Bottler may not describe Company or Bottler's relationship with Company in any prospectus, offering materials, or marketing materials used by or on behalf of Bottler in connection with the issue, offer, sale, transfer, or exchange of any ownership interest in Bottler or any bonds, debentures or other evidence of indebtedness of Bottler, unless Bottler provides Company with such description at least five (5) Business Days prior to filing or use. Company must provide any comments within three (3) Business Days following receipt of the materials from Bottler. Except as otherwise provided by this Agreement in connection with a Change of Control or sale of the Business, Company shall not require Bottler to disclose the identity of prospective investors, bondholders or lenders or the terms, rates or conditions of the underlying agreements with such Persons. Bottler will not be required to provide to Company any description that has been previously reviewed by Company.

17. TERM OF AGREEMENT

This Agreement will commence on the Effective Date and continue so long as Bottler's CBA is in effect (the "**Term**").

18. COMMERCIAL IMPRACTICABILITY AND FORCE MAJEURE

18.1. With respect to any one or more Concentrates (the “**Affected Products**”), as applicable:

18.1.1. The obligation of Company (including any of its Affiliates) to supply Affected Products to Bottler, and Bottler’s obligation to purchase Affected Products from Company and to manufacture any Authorized Covered Beverages manufactured from such Affected Products, shall be suspended during any period when there occurs a change in applicable laws, regulations or administrative measures (including any government permission or authorization regarding customs, health or manufacturing, and further including the withdrawal of any government authorization required by any of the parties to carry out the terms of this Agreement), or issuance of any judicial decree or order binding on any of the parties hereto, in each case in such a manner as to render unlawful or commercially impracticable:

18.1.1.1. The importation or exportation of any essential ingredients of the Affected Products that cannot be produced in quantities sufficient to satisfy the demand therefor by existing Company (including any of its Affiliates) facilities in the United States;

18.1.1.2. The manufacture and distribution of Affected Products to Bottler; or

18.1.1.3. Bottler’s manufacture of Authorized Covered Beverages using such Affected Products.

18.2. “**Force Majeure Event**” means any strike, blacklisting, boycott or sanctions imposed by a sovereign nation or supra-national organization of sovereign nations, however incurred, or any act of God, act of foreign enemies, embargo, quarantine, riot, insurrection, a declared or undeclared war, state of war or belligerency or hazard or danger incident thereto.

18.3. Neither Company (including any of its Affiliates) nor Bottler shall be liable for or be subject to any claim for breach or termination as the result of a failure to perform their respective obligations to purchase or supply Concentrate under this Agreement or to manufacture Authorized Covered Beverages made from such Concentrate in quantities to satisfy demand of Company and Recipient Bottlers, as applicable, if and to the extent that such failure is caused by or results from a Force Majeure Event; provided, however:

18.3.1. The party claiming the excuse afforded by this **Section 18.3** must use commercially reasonable efforts to comply with any excused obligations under this Agreement that are impaired by such Force Majeure Event; and

18.3.2. If Bottler is the party claiming the excuse afforded by this **Section 18.3**:

18.3.2.1. To the extent that Bottler is unable to remediate the effect on its ability to perform caused by such Force Majeure Event within three (3) months from the date of the occurrence of the Force Majeure Event, then,

18.3.2.1.1. Company shall have the right (but not the obligation) upon not less than one (1) month prior Notice to suspend this Agreement and Related Agreements during the period of time that such Force Majeure Event results in Bottler being unable to perform its obligations under this Agreement.

18.3.2.2. To the extent that Bottler is unable to remediate the effect on its ability to perform caused by such Force Majeure Event within two (2) years from the date of occurrence of the Force Majeure Event, Company shall have the right to terminate this Agreement.

19. TERMINATION FOR DEFINED EVENTS

19.1. Company may, at Company's option, terminate this Agreement, subject to the requirements of **Section 23**, if any of the following events occur:

- 19.1.1.** An order for relief is entered with respect to Bottler under any Chapter of Title 11 of the United States Code, as amended;
- 19.1.2.** Bottler voluntarily commences any bankruptcy, insolvency, receivership, or assignment for the benefit of creditors proceeding, case, or suit or consents to such a proceeding, case or suit under the laws of any state, commonwealth or territory of the United States or any country, kingdom or commonwealth or sub-division thereof not governed by the United States;
- 19.1.3.** A petition, proceeding, case, complaint or suit for bankruptcy, insolvency, receivership, or assignment for the benefit of creditors, under the laws of any state, territory or commonwealth of the United States or any country, commonwealth or sub-division thereof or kingdom not governed by the United States, is filed against Bottler, and such a petition, proceeding, suit, complaint or case is not dismissed within sixty (60) days after the commencement or filing of such a petition, proceeding, complaint, case or suit or the order of dismissal is appealed and stayed;
- 19.1.4.** Bottler makes an assignment for the benefit of creditors, deed of trust for the benefit of creditors or makes an arrangement or composition with creditors; a receiver or trustee for Bottler or for any interest in Bottler's business is appointed and such order or decree appointing the receiver or trustee is not vacated, dismissed or discharged within sixty (60) days after such appointment or such order or decree is appealed and stayed;
- 19.1.5.** Any of Bottler's equipment or facilities is subject to attachment, levy or other final process for more than twenty (20) days or any of its equipment or facilities is noticed for judicial or non-judicial foreclosure sale and such attachment, levy, process or sale would materially and adversely affect Bottler's ability to fulfill its obligations under this Agreement; or
- 19.1.6.** Bottler becomes insolvent or ceases to conduct its operations relating to the Business in the normal course of business.

20. DEFICIENCY TERMINATION

20.1. Company may also, at Company's option, terminate this Agreement, subject to the requirements of **Section 21** and **Section 23**, if any of the following events of default occur:

- 20.1.1.** Bottler fails to make timely payment for Concentrate, or of any other material debt owing to Company;
- 20.1.2.** The condition of the facilities or equipment used by Bottler in manufacturing the Authorized Covered Beverages, as reflected in any data collected by Company or generated by Bottler, or in any audit or inspection conducted by or on behalf of Company, fails to meet the Technical Requirements reasonably established by Company, and Bottler fails to complete corrective measures approved by Company within the timeframe therefor reasonably established by Company and specified in the applicable Technical Corrective Action Plan;
- 20.1.3.** Bottler fails to handle the Concentrates or manufacture or handle the Authorized Covered Beverages in strict conformity with the Technical Requirements and applicable laws, rules and regulations and Bottler fails to complete corrective measures approved by Company within the timeframe therefor reasonably established by Company;
- 20.1.4.** Bottler or any Affiliate of Bottler engages in any of the activities prohibited under **Section 10**;
- 20.1.5.** A Change of Control occurs with respect to Bottler, except as permitted under Bottler's CBA;
- 20.1.6.** Any Disposition of any voting securities representing more than fifty percent (50%) of the voting power of any Bottler Subsidiary (other than to a wholly-owned Affiliate in connection with an internal corporate reorganization) is made by Bottler or by any Bottler Subsidiary, except as permitted under Bottler's CBA. "**Bottler Subsidiary**" means any Person that is Controlled, directly or indirectly, by Bottler, and that is a party, or Controls directly or indirectly a party, to an agreement with Company or any of its Affiliates regarding the manufacturing of Authorized Covered Beverages;
- 20.1.7.** Bottler breaches in any material respect any of Bottler's other material obligations under this Agreement;
- 20.1.8.** Bottler breaches in any material respect any of Bottler's material obligations under the NPSG Governance Agreement and such breach is not timely cured; or
- 20.1.9.** Any event of default occurs under *Section 22* of Bottler's CBA that is not timely cured in the manner provided in Bottler's CBA.

20.2. In any such event of default, Company may either exercise its right to terminate under this **Section 20** (subject to **Section 21** and **Section 23**), or pursue any rights and remedies (other than termination) against Bottler with respect to any such event of default; provided, that Company will not take any action pursuant to this **Section 20.2** or **Section 21.4** that would limit Bottler's right to cure under **Section 21** of this Agreement or *Section 23* of Bottler's CBA.

21. BOTTLER RIGHT TO CURE

- 21.1.** Upon the occurrence of any of the events of default enumerated in **Section 20**, Company will give Bottler Notice of default.
- 21.2.** In the case of an event of default due to a material breach by Bottler of its obligations under **Section 12** (other than **Sections 12.2** or **12.4**) or **Section 13**:
- 21.2.1.** Bottler shall have a period of sixty (60) days from receipt of the Notice of default within which to cure such default, by:
- 21.2.1.1.** at the instruction of Company and at Bottler's expense, promptly withdrawing from the market and destroying any Authorized Covered Beverage that fails to meet the Technical Requirements;
- 21.2.1.2.** compliance with the "Corrective Action" provision of the Technical Requirements; and
- 21.2.1.3.** implementing a corrective action plan (the "**Technical Corrective Action Plan**"), to be negotiated in good faith and agreed to by Company and Bottler, that reasonably meets the applicable requirements of the "Corrective Action" provision of the Technical Requirements (which Technical Corrective Action Plan may, by mutual agreement of the parties, provide for actions to be taken after expiration of the cure periods specified herein).
- 21.2.2.** If such default has not been cured within such initial sixty (60) day period (or such extended period, if any, provided for under a Technical Corrective Action Plan), then Bottler must cure such default within a second period of sixty (60) days (or such extended period, if any, provided for under a Technical Corrective Action Plan) during which period Company may, by giving Bottler further Notice to such effect, suspend sales to Bottler of Concentrates and require Bottler to cease manufacture of Authorized Covered Beverages and the supply and sale of Authorized Covered Beverages by Bottler to Recipient Bottlers; provided, however, that if Bottler has throughout the first and second cure periods strictly complied with **Section 13** (Recall) and **Section 30** (Incident Management), then such suspension of Concentrate sales and cessation of manufacture and supply shall be limited to the manufacturing facilities in which the default occurred.
- 21.2.3.** If such default has not been cured during such second period of sixty (60) days (or such extended period, if any, provided for under a Technical Corrective Action Plan), then Company may terminate this Agreement, by giving Bottler Notice to such effect, effective immediately; provided, however, that if Bottler has throughout the first and second cure periods strictly complied with **Section 13** (Recall) and **Section 30** (Incident Management), then Bottler will have a third period of sixty (60) days (or such extended period, if any, provided for under a Technical Corrective Action Plan) within which to cure the default.
- 21.2.4.** If such default has not been cured during any such third period of sixty (60) days (or such extended period, if any, provided for under a Technical Corrective Action Plan), then Company may terminate this Agreement, by giving Bottler Notice to such effect, effective immediately.
- 21.3.** In the case of an event of default other than those specified in **Section 21.2**:

- 21.3.1.** Within sixty (60) days of receipt of such Notice, Bottler will provide Company with a corrective action plan (the “**Non-Technical Corrective Action Plan**”). The Non-Technical Corrective Action Plan must provide for correction of all issues identified in the Notice of default within one (1) year or less from the date on which the Non-Technical Corrective Action Plan is provided to Company.
- 21.3.2.** Company will negotiate in good faith with Bottler the terms of the Non-Technical Corrective Action Plan.
- 21.3.3.** If Company and Bottler fail to agree on a Non-Technical Corrective Action Plan within sixty (60) days of Bottler’s tender of such plan, Bottler must cure the default described in the Notice of default within one (1) year of Bottler’s receipt of the Notice of default. If Bottler fails to cure the default described in the Notice of default within one (1) year of Bottler’s receipt of the Notice, the default will be deemed not to have been cured.
- 21.3.4.** If Company and Bottler timely agree on a Non-Technical Corrective Action Plan, but Bottler fails to implement the agreed Non-Technical Corrective Action Plan to Company’s reasonable satisfaction within the time period specified by the Non-Technical Corrective Action Plan, the default will be deemed not to have been cured.
- 21.3.5.** In the event of an uncured default under this **Section 21.3**, Company may, by giving Bottler further Notice of termination, terminate this Agreement under **Section 20** and require Bottler to cease manufacturing Authorized Covered Beverages.

21.4. The provisions of this **Section 21** (including any cure) will not limit Company’s right to pursue remedies under this Agreement on account of Bottler’s default, other than (a) termination of this Agreement under **Section 20**, (b) cessation of Company’s performance of its obligations under this Agreement, or (c) rescission.

21.5. In the case of a breach by Bottler or one of its Affiliates of its obligations under this Agreement (other than an event of default specified by **Section 21.2**), such breach will be deemed to be cured for purposes of this **Section 21** if Bottler (or its Affiliate) has terminated the acts or omissions described in such Notice of breach, and has taken reasonable steps under the circumstances to prevent the recurrence of such breach.

22. BOTTLER’S RIGHTS AND OBLIGATIONS WITH RESPECT TO SALE OF ITS BUSINESS

For purposes of clarity, the parties hereby agree that any purchase or sale of the “Business”, as that term is used in Bottler’s CBA, will include Bottler’s aggregate business directly and primarily related to the manufacture of Authorized Covered Beverages and other beverage products.

23. EFFECT OF THIS AGREEMENT ON BOTTLER'S CBA IN CERTAIN EVENTS

- 23.1.** Unless otherwise agreed in writing by the parties, if Company terminates this Agreement in accordance with **Section 19** or **Section 20** hereof, Company will concurrently terminate Bottler's CBA in accordance with Section 21.1.7 thereof, and the compensation provisions set forth in Section 25 of Bottler's CBA will govern.
- 23.2.** Upon any termination of Bottler's CBA by Company, Company will concurrently terminate this Agreement unless otherwise agreed in writing by the parties.
- 23.3.** If Bottler's CBA is amended in accordance with *Section 24.4.3* thereof, then this Agreement will be deemed automatically amended to revise the text in **Section 10.1.3** by deleting it in its entirety and replacing it with the following: "Permitted Beverage Products distributed by Bottler or its Affiliates, subject to the terms and conditions of Bottler's or Bottler Affiliate's CBA;". Except as set forth in the preceding sentence, the amendment of Bottler's CBA in accordance with *Section 24.4.3* thereof will not affect any of the other rights or obligations of the parties under this Agreement.

24. POST-EXPIRATION AND POST-TERMINATION OBLIGATIONS

- 24.1.** Upon the termination of this Agreement, except to the extent provided in any other agreement between Bottler and Company (or one of Company's Affiliates):
- 24.1.1.** Bottler shall not thereafter continue to manufacture any of the Authorized Covered Beverages in Authorized Containers or to make any use of the Trademarks or Authorized Containers, or any closures, cases or labels bearing the Trademarks; and
- 24.1.2.** Bottler shall forthwith deliver all materials used by Bottler exclusively for the manufacturing of the Authorized Covered Beverages in Authorized Containers, including Concentrates, usable returnable or any nonreturnable containers, cases, closures, and labels bearing the Trademarks, still in Bottler's possession or under Bottler's control, to Company or Company's nominee, as instructed, and, upon receipt, Company shall pay to Bottler a sum equal to the reasonable market value of such supplies or materials; provided, however, that no such payment shall be made in connection with a purchase by Company of Bottler's Business or production assets in accordance with **Section 22**. Company will accept and pay for only such articles as are, in the opinion of Company, in first-class and usable condition, and all other such articles shall be destroyed at Bottler's expense. Containers, closures and all other items bearing the name of Bottler, in addition to the Trademarks, that have not been purchased by Company shall be destroyed without cost to Company, or otherwise disposed of in accordance with instructions given by Company, unless Bottler can remove or obliterate the Trademarks therefrom to the satisfaction of Company. The provisions for repurchase contained in **Section 24.1.2** shall apply with regard to any Authorized Container approval of which has been withdrawn by Company under **Section 12.10**, except under circumstances under which this Agreement is terminated by Company in accordance with **Section 20**.

25. COMPANY'S RIGHT OF ASSIGNMENT

Company may assign any of its rights and delegate all or any of its duties or obligations under this Agreement to one or more of its Affiliates; provided, however, that any such assignment or delegation will not relieve Company from any of its contractual obligations under this Agreement.

26. LITIGATION

- 26.1.** Company reserves and has the sole and exclusive right and responsibility to institute any civil, administrative or criminal proceedings or actions, and generally to take or seek any available legal remedy it deems desirable, for the protection of its reputation, the Trademarks, and other intellectual property rights, as well as for the Concentrates, and to defend any action affecting these matters.
- 26.2.** At the request of Company, Bottler will render reasonable assistance in any such action, including, if requested to do so in the sole discretion of Company, allowing Bottler to be named as a party to such action. However, no financial burden will be imposed on Bottler for rendering such assistance.
- 26.3.** Bottler shall not have any claim against Company or its Affiliates as a result of such proceedings or action or for any failure to institute or defend such proceedings or action.
- 26.4.** Bottler must promptly notify Company of any litigation or proceedings instituted or threatened against Bottler affecting these matters.
- 26.5.** Bottler must not institute any legal or administrative proceedings against any third party that may affect the interests of Company in the Trademarks without the prior written consent of Company, which consent Company may grant or withhold in its sole discretion.
- 26.6.** Bottler will consult with Company on all product liability claims, proceedings or actions brought against Bottler in connection with the Authorized Covered Beverages and will take such action with respect to the defense of any such claim or lawsuit as Company may reasonably request in order to protect the interests of Company in the Authorized Covered Beverages or the goodwill associated with the Trademarks.

27. INDEMNIFICATION

27.1. Company will indemnify, protect, defend and hold harmless each of Bottler and its Affiliates, and their respective directors, officers, employees, shareholders, owners and agents, from and against all claims, liabilities, losses, damages, injuries, demands, actions, causes of action, suits, proceedings, judgments and expenses, including reasonable attorneys' fees, court costs and other legal expenses (collectively, "**Losses**"), to the extent arising from, connected with or attributable to: (a) Company's manufacture of the Concentrates (except to the extent arising from matters for which Bottler is responsible under **Section 13.5** or **Section 27.2**); (b) the breach by Company of any provision this Agreement; (c) Bottler's use, in accordance with this Agreement and Company guidelines respecting use of Company intellectual property, of the Trademarks or of package labels; or (d) the inaccuracy of any warranty or representation made by Company herein or in connection herewith. None of the above indemnities shall require Company to indemnify, protect, defend or hold harmless any indemnitee with respect to any claim to the extent such claim arises from, is connected with or is attributable to the negligence or willful misconduct of such indemnitee.

27.2. Bottler will indemnify, protect, defend and hold harmless each of Company and its Affiliates, and their respective directors, officers, employees, shareholders, owners and agents, from and against all Losses to the extent arising from, connected with or attributable to: (a)

Bottler's manufacture of the Authorized Covered Beverages (except to the extent arising from matters for which Company is responsible under **Section 13.4** or **Section 27.1**); (b) the breach by Bottler of any provision of this Agreement; or (c) the inaccuracy of any warranty or representation made by Bottler herein or in connection herewith. None of the above indemnities shall require Bottler to indemnify, protect, defend or hold harmless any indemnitee with respect to any claim to the extent such claim arises from, is connected with or is attributable to the negligence or willful misconduct of such indemnitee.

27.3. Neither party will be obligated under this **Section 27** to indemnify the other party for Losses consisting of lost profits or revenues, loss of use, or similar economic loss, or for any indirect, special, incidental, consequential or similar damages ("**Consequential Damages**") arising out of or in connection with the performance or non-performance of this Agreement (except to the extent that an indemnified third party claim asserted against a party includes Consequential Damages).

28. BOTTLER'S INSURANCE

Bottler will obtain and maintain a policy of insurance with insurance carriers in such amounts and against such risks as would be maintained by a similarly situated company of a similar size and giving full and comprehensive coverage both as to amount and risks covered in respect of matters referred to in **Section 27** (including Bottler's indemnity of Company contained therein) and will on request produce evidence satisfactory to Company of the existence of such insurance. Compliance with this **Section 28** will not limit or relieve Bottler from its obligations under **Section 27**. In addition, Bottler will satisfy the insurance requirements specified on **Schedule 28**.

29. LIMITATION ON BOTTLER REPRESENTATIONS OR DISCLOSURES REGARDING AUTHORIZED COVERED BEVERAGES

Bottler covenants and agrees that, except as required by law, it will make no representations or disclosures to the public or any Governmental Authority or to any third party concerning the attributes of the Authorized Covered Beverages (other than statements consistent with representations or disclosures previously made or authorized by Company), without the prior written consent of Company. If Bottler is required to make any such representations or disclosures

to a Governmental Authority, Bottler first will notify Company before making any such representation or disclosure and will cooperate with Company in good faith to ensure the accuracy of all such information (except to the extent that such Notice and cooperation would otherwise be prohibited under applicable law). This **Section 29** will not apply to financial information disclosed in accordance with applicable securities laws.

30. INCIDENT MANAGEMENT

30.1. Company and Bottler recognize that incidents may arise that can threaten the reputation and business of Bottler and/or negatively affect the good name, reputation and image of Company and the Trademarks.

30.2. In order to address such incidents, including any questions of quality of the Authorized Covered Beverages that may occur, Bottler will designate and organize an incident management team and inform Company of the members of such team.

30.3. Bottler further agrees to cooperate fully with Company and such third parties as Company may designate and coordinate all efforts to address and resolve any such incident consistent with procedures for crisis management that may be issued to Bottler by Company from time to time.

31. SEVERABILITY

If any provision of this Agreement is or becomes legally ineffective or invalid, the validity or effect of the remaining provisions of this Agreement shall not be affected; provided that the invalidity or ineffectiveness of such provision shall not prevent or unduly hamper performance hereunder or prejudice the ownership or validity of the Trademarks.

32. REPLACEMENT OF CERTAIN PRIOR CONTRACTS, MERGER, AND REQUIREMENTS FOR MODIFICATION

32.1. As to all matters and things herein mentioned, the parties agree:

- 32.1.1.** Subject to **Section 32.1.4**, upon the execution and delivery of this Agreement and Bottler's CBA, the existing bottle contracts under which Company (or its Affiliate) has previously authorized Bottler (or one or more of its Affiliates) to manufacture in certain authorized containers, and/or market, promote, distribute and sell, Coca-Cola and other beverages marketed under Company's trademarks, including those contracts identified on *Exhibit D* of Bottler's CBA (other those contracts set forth on **Schedule 32.1.4**), are amended, restated and superseded in their entirety by this Agreement and Bottler's CBA, and all rights, duties and obligations of Company and Bottler regarding the Trademarks and the manufacture of the Authorized Covered Beverages will be determined under this Agreement and Bottler's CBA, without regard to the terms of any prior agreement and without regard to any prior course of conduct between the parties (the parties acknowledge that any existing bottle contract authorizing Bottler to produce Coca-Cola and other beverages marketed under Company's trademarks between Company and Bottler that is not listed on *Exhibit D* of Bottler's CBA is nevertheless amended, restated and superseded hereby, except as otherwise provided in **Section 32.1.4**);
- 32.1.2.** This Agreement, together with the National Product Supply System Governance Agreement and the documents implementing and governing the NPSG and the NPSG Board set forth the entire agreement between Company and Bottler with respect to the subject matter hereof, and all prior understandings, commitments or agreements relating to such matters between the parties or their predecessors-in-interest are of no force or effect and are cancelled hereby; provided, however, that any written representations made by either party upon which the other party relied in entering into this Agreement will remain binding to the extent identified on **Schedule 32.1.2**;
- 32.1.3.** Any waiver, amendment or modification of this Agreement or any of its provisions, and any consents given under this Agreement will not be binding upon Bottler or Company unless made in writing, signed by an officer or other duly qualified and authorized representative of Company or by a duly qualified and authorized representative of Bottler; and
- 32.1.4.** Except as expressly provided in this Agreement, this **Section 32.1** is not intended to affect in any way the rights and obligations of Bottler (or any of its Affiliates) or Company (or any of its Affiliates) under Bottler's CBA or the agreements listed in **Schedule 32.1.4**.

33. NO WAIVER

Failure of Company or Bottler (including any of their respective Affiliates) to exercise promptly any right herein granted, or to require strict performance of any obligation undertaken herein by the other party, will not be deemed to be a waiver of such right or of the right to demand subsequent performance of any and all obligations herein undertaken by Bottler or by Company.

34. NATURE OF AGREEMENT AND RELATIONSHIP OF THE PARTIES

- 34.1.** Bottler is an independent contractor and is not an agent of, or a partner or joint venturer with, Company.
- 34.2.** Each of Company and Bottler agree that it will neither represent, nor allow itself to be held out as an agent of, or partner or joint venturer with the other (including any of its Affiliates).
- 34.3.** Bottler and Company do not intend to create, and this Agreement will not be construed to create, a partnership, joint venture, agency, or any form of fiduciary relationship. Each party covenants and agrees never to assert that a partnership, joint venture or fiduciary relationship exists or has been created under or in connection with this Agreement and the Related Agreements. There is no partnership, joint venture, agency, or any form of fiduciary relationship existing between Bottler and Company, but if it there is determined or found to be a partnership, joint venture, or agency, then Bottler and Company expressly disclaim all fiduciary duties that might otherwise exist under applicable law.
- 34.4.** Nothing in this Agreement, express or implied, is intended or will be construed to give any Person, other than the parties to this Agreement and their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained in this Agreement. This Agreement does not, and is not intended to, confer any rights or remedies upon any Person other than Bottler and Company.

35. HEADINGS AND OTHER MATTERS

- 35.1.** The headings herein are solely for the convenience of the parties and will not affect the interpretation of this Agreement.
- 35.2.** As used in this Agreement, the phrase “including” means “including, without limitation” in each instance.
- 35.3.** References in this Agreement to Sections are to the respective Sections of this Agreement, and references to Exhibits and Schedules are to the respective Exhibits and Schedules of this Agreement as they may be amended from time to time.

36. EXECUTION IN MULTIPLE COUNTERPARTS

The parties may execute this Agreement in counterparts, each of which is deemed an original and all of which only constitute one original.

37. NOTICE AND ACKNOWLEDGEMENT

37.1. Notices.

37.1.1. Requirement of a Writing and Permitted Methods of Delivery. Each party giving or making any notice, request, demand or other communication (each, a “**Notice**”) pursuant to this Agreement must give the Notice in writing and use one of the following methods of delivery, each of which for purposes of this Agreement is a writing:

37.1.1.1. personal delivery;

37.1.1.2. Registered or Certified Mail, in each case, return receipt requested and postage prepaid;

37.1.1.3. nationally recognized overnight courier, with all fees prepaid;

37.1.1.4. facsimile; or

37.1.1.5. e-mail (followed by delivery of an original by another delivery method provided for in this Section).

37.1.2. Addressees and Addresses. Each party giving a Notice must address the Notice to the appropriate person at the receiving party (the “**Addressee**”) at the address listed below or to another Addressee or at another address designated by a party in a Notice pursuant to this Section.

Company:

The Coca-Cola Company

One Coca-Cola Plaza

Atlanta, Georgia 30313

Attention: EVP & President CCNA [or such other title as may be applicable to Company’s most senior officer for North America operations]

Email: jdouglas@coca-cola.com

With a copy to:

The Coca-Cola Company

One Coca-Cola Plaza

Atlanta, Georgia 30313

Attention: General Counsel

Email: bgoepelt@coca-cola.com

and

King & Spalding LLP

1180 Peachtree Street NE

Atlanta, Georgia 30309

Attention: William G. Roche
Anne M. Cox-Johnson
Email: broche@kslaw.com
acox@kslaw.com

Bottler:

Coca-Cola Bottling Co. Consolidated
4100 Coca Cola Plaza
Charlotte, North Carolina 28211

Attention: E. Beauregarde Fisher III,
Executive Vice President & General Counsel
Email: beau.fisher@ccbcc.com

With a copy to:

Moore & Van Allen PLLC
100 North Tryon Street
Suite 4700
Charlotte, North Carolina 28202

Attention: John V. McIntosh
Email: johnmcintosh@mvalaw.com

- 37.1.3. Effectiveness of a Notice.** Except as specifically provided elsewhere in this Agreement, a Notice is effective only if the party giving or making the Notice has complied with **Sections 37.1.1** and **37.1.2** and if the Addressee has received the Notice. A Notice is deemed to have been received as follows:
- 37.1.3.1.** If a Notice is delivered in person, when delivered to the Addressee.
 - 37.1.3.2.** If delivered by Registered or Certified Mail, upon receipt by Addressee, as indicated by the date on the signed receipt.
 - 37.1.3.3.** If delivered by nationally recognized overnight courier service, one Business Day after deposit with such courier service.
 - 37.1.3.4.** If sent by e-mail, when sent (if followed promptly by delivery of an original by another delivery method provided for in this Section).
 - 37.1.3.5.** If the Addressee rejects or otherwise refuses to accept the Notice, or if the Notice cannot be delivered because of a change in address for which no Notice was given, then upon the rejection, refusal or inability to deliver.
 - 37.1.3.6.** Despite the other clauses of this **Section 37.1.3**, if any Notice is received after 5:00 p.m. on a Business Day where the Addressee is located, or on a

day that is not a Business Day where the Addressee is located, then the Notice is deemed received at 9:00 a.m. on the next Business Day where the Addressee is located.

- 37.2.** If Bottler's signature or acknowledgment is required or requested with respect to any document in connection with this Agreement and any employee or representative authorized by Bottler "clicks" in the appropriate space on the website designated by Company or takes such other action as may be indicated by Company, Bottler shall be deemed to have signed or acknowledged the document to the same extent and with the same effect as if Bottler had signed the document manually; provided, however, that no such signature or acknowledgment shall amend or vary the terms and conditions of this Agreement.
- 37.3.** Bottler acknowledges and agrees that Bottler has the ability and knowledge to print information delivered to Bottler electronically, or otherwise knows how to store that information in a way that ensures that it remains accessible to Bottler in an unchanged form.
- 38.** **CHOICE OF LAW AND VENUE**
- 38.1.** This Agreement shall be interpreted, construed and governed by and in accordance with the laws of the State of Georgia, United States of America, without giving effect to any applicable principles of choice or conflict of laws, as to contract formation, construction and interpretation issues, and the federal trademark laws of the United States of America as to trademark matters.
- 38.2.** The parties agree that any lawsuit commenced in connection with, or in relation to, this Agreement must be brought in a United States District Court, if there is any basis for federal court jurisdiction. If the party bringing such action reasonably concludes that federal court jurisdiction does not exist, then the party may commence such action in any court of competent jurisdiction.
- 39.** **CONFIDENTIALITY**
- 39.1.** In the performance of this Agreement, each party may disclose to the other party certain Proprietary Information. The Proprietary Information of the Disclosing Party will remain the sole and exclusive property of the Disclosing Party or a third party providing such information to the Disclosing Party. The disclosure of the Proprietary Information to the Receiving Party does not confer upon the Receiving Party any license, interest, or right of any kind in or to the Proprietary Information, except as expressly provided under this Agreement.
- 39.2.** At all times and notwithstanding any termination or expiration of this Agreement or any amendment hereto, the Receiving Party agrees that it will hold in strict confidence and not disclose to any third party the Proprietary Information of the Disclosing Party, except as approved in writing by the Disclosing Party. The Receiving Party will only permit access to the Proprietary Information of the Disclosing Party to those of its or its Affiliates' employees or authorized representatives having a need to know and who have signed confidentiality agreements or are otherwise bound by confidentiality obligations at least as restrictive as those contained in this Agreement (including external auditors, attorneys and consultants).

- 39.3.** The Receiving Party will be responsible to the Disclosing Party for any third party's use and disclosure of the Proprietary Information that the Receiving Party provides to such third party in accordance with this Agreement. The Receiving Party will use at least the same degree of care it would use to protect its own Proprietary Information of like importance, but in any case with no less than a reasonable degree of care, including maintaining information security standards specific to such information as set forth in this Agreement.
- 39.4.** If the Receiving Party is required by a Governmental Authority or applicable law to disclose any of the Proprietary Information of the Disclosing Party, the Receiving Party will (a) first give Notice of such required disclosure to the Disclosing Party (to the extent permitted by applicable law), (b) if requested by the Disclosing Party, use reasonable efforts to obtain a protective order requiring that the Proprietary Information to be disclosed be used only for the purposes for which disclosure is required, (c) if requested by the Disclosing Party, take reasonable steps to allow the Disclosing Party to seek to protect the confidentiality of the Proprietary Information required to be disclosed, and (d) disclose only that part of the Proprietary Information that, after consultation with its legal counsel, it determines that it is required to disclose.
- 39.5.** Each party will immediately notify the other party in writing upon discovery of any loss or unauthorized use or disclosure of the Proprietary Information of the other party.
- 39.6.** The Receiving Party will not reproduce the Disclosing Party's Proprietary Information in any form except as required to accomplish the intent of this Agreement. Any reproduction of any Proprietary Information by the Receiving Party will remain the property of the Disclosing Party and must contain any and all confidential or proprietary Notices or legends that appear on the original, unless otherwise authorized in writing by the Disclosing Party.
- 39.7.** Neither party will communicate any information to the other party in violation of the proprietary rights of any third party.
- 39.8.** Upon the earlier of termination of this Agreement, written request of the Disclosing Party, or when no longer needed by the Receiving Party for fulfillment of its obligations under this Agreement, the Receiving Party will, if requested by the Disclosing Party, either: (a) promptly return to the Disclosing Party all documents and other tangible materials representing the Disclosing Party's Proprietary Information, and all copies thereof in its possession or control, if any; or (b) destroy all tangible copies of the Disclosing Party's Proprietary Information in its possession or control, if any, in each case, except to the extent that such action would violate applicable regulatory or legal requirements. Each party's counsel may retain one copy of documents and communications between the Parties as necessary for archival purposes or regulatory purposes.
- 40.** **ACTIVE AND COMPLETE ARMS LENGTH NEGOTIATIONS**

The parties acknowledge and agree that the terms and conditions of this Agreement have been the subject of active and complete negotiations, and that such terms and conditions must not be construed in favor of or against any party by reason of the extent to which a party or its professional advisors may have participated in the preparation of this Agreement.

41. RESERVATION OF RIGHTS

Company reserves all rights not expressly granted to Bottler under this Agreement or Bottler's CBA.

42. BOTTLER AFFILIATES

Bottler hereby absolutely, unconditionally and irrevocably guarantees that any actions taken by any of Bottler's Affiliates pursuant to this Agreement will be taken in accordance with all applicable requirements set forth herein to the same extent as if such actions had been taken by Bottler. Bottler acknowledges and agrees that any breach of this Agreement by any Affiliate of Bottler shall be considered a breach by Bottler for all purposes hereof.

[Signature page(s) follow]

THE COCA-COLA COMPANY

By: /s/ J. A. M. Douglas, Jr.
Authorized Representative

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ E. Beauregarde Fisher III
Authorized Representative

Signature Page to Regional Manufacturing Agreement

EXHIBIT A

Regional Manufacturing Facilities

1. Sandston, VA
2. Baltimore, MD
3. Silver Spring, MD
4. Cincinnati, OH
5. Indianapolis, IN
6. Portland, IN
7. Charlotte, NC
8. Mobile, AL
9. Nashville, TN
10. Roanoke, VA

EXHIBIT B

Authorized Covered Beverages

The following Beverages and all SKUs, packages, flavor, calorie and other variations (e.g., Sprite Cranberry, Sprite Zero Cranberry) of each such Beverage offered by Company that are identified by the primary Trademark that also identifies such Beverage or any modification of such primary Trademark, such as, e.g., the primary Trademark used in conjunction with a prefix, a suffix or other modifier:

Coca-Cola
Caffeine Free Coca-Cola
Diet Coke
Diet Coke with Lime
Diet Coke with Splenda®
Caffeine free Diet Coke
Coca-Cola Life
Coca-Cola Zero
Caffeine free Coca-Cola Zero
Cherry Coke
Diet Cherry Coke
Cherry Coke Zero
Vanilla Coke
Diet Vanilla Coke
Vanilla Coke Zero

Barq's
Diet Barq's
DASANI
DASANI Plus
DASANI Sparkling
Fanta
Fanta Zero
Fresca
Mello Yello
Mello Yello Zero
PiBB Xtra
PiBB Zero
Seagram's ginger ale
Seagram's mixers
Seagram's seltzer water
Sprite
Sprite Zero
Diet Sprite
TaB
VAULT
VAULT Zero
Delaware Punch
Surge

Minute Maid Refreshments

Minute Maid Sparkling

FUZE

FUZE iced tea

FUZE Juices

FUZE Refreshments

FUZE slenderize

Schedule 2.8.1

Form of NPSG Finished Goods Supply Agreement

See attached.

NATIONAL PRODUCT SUPPLY GROUP FINISHED GOODS SUPPLY AGREEMENT

[For Use Between Two RPBs]

This National Product Supply Group (NPSG) Finished Goods Supply Agreement ("Agreement") is made and executed this ____ day of _____, 20__ by and between _____ ("Supplier") and _____ ("Purchaser").

Background

- A. The Coca-Cola Company ("Company") and Supplier (or one or more of its affiliates of Supplier) have entered into one or more Regional Manufacturing Agreements (collectively, and as may be amended, restated or modified from time to time, "Supplier's RMA").
- B. Among other things, pursuant to Supplier's RMA, Company has appointed Supplier as an authorized purchaser of certain concentrates and/or beverage bases for the purpose of manufacturing, producing and packaging Authorized Covered Beverages in authorized containers at its Regional Manufacturing Facilities for sale by Supplier and its affiliates to certain other U.S. Coca-Cola bottlers in accordance with Supplier's RMA, the National Product Supply Group Governance Agreement, and this Agreement.

In exchange for the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Term

The term of this Agreement (the "Term") will begin as of January 1, 2017 and will continue until terminated in accordance with Section 24 hereof.

2. Definitions

In addition, the following terms have the meanings specified below:

- a. "Annual Sourcing Plan" means the annual plan for Regional Manufacturing Facility to Distribution Center sourcing and Regional Manufacturing Facility to Regional Manufacturing Facility sourcing approved by the NPSG Board.
- b. "Authorized Covered Beverages" means shelf-stable ready-to-drink beverages sold under trademarks owned or licensed by Company and produced by Supplier under authorization from Company in Supplier's RMA.

- c. "Comprehensive Beverage Agreement" or "CBA" means a comprehensive beverage agreement under which Company has authorized Purchaser to market, promote, distribute and sell Authorized Covered Beverages and certain other shelf-stable, ready to drink beverages and beverage products sold under trademarks owned or licensed by Company within specific geographic territories.
- d. "CCNA Exchange" means a process unilaterally established and operated by Company, acting by and through its Coca-Cola North America division ("CCNA"), to conduct certain financial activities in support of the National Product Supply System, including, but not limited to, reconciling the [***] with standardized cost differences, providing input into the development of [***] by Company, providing each RPB with [***] for each SKU of Authorized Covered Beverages sold by each such RPB as provided under the RMA, and facilitating sales to Coca-Cola bottlers that have not entered into a form of comprehensive beverage agreement or form of regional manufacturing agreement with Company.
- e. "Current Year Sourcing" means sourcing changes or additions during a particular calendar year approved by the NPSG Board.
- f. "Distribution Center" means a facility operated by Purchaser or other Coca-Cola bottlers at which Products are received, and from which Products are distributed to customers and consumers in their authorized distribution territories pursuant to a comprehensive beverage agreement or other authorization agreement with Company.
- g. "Effective Date" means January 1, 2017.
- h. "Innovation SKU" means a new SKU that has been introduced by Company that Purchaser distributes or intends to distribute in Purchaser's Territory. Innovation SKU does not include any SKU that has been distributed in the Territory for greater than thirteen weeks.
- i. "Limited Source SKU" means a SKU that is produced in a limited number of Regional Manufacturing Facilities based on criteria determined by NPSG.
- j. [***]
- k. "National Product Supply Group" or "NPSG" means the Coca-Cola national product supply group established by the NPSG Agreement.

- l. "National Product Supply System" or "NPSS" means the national product supply system for Authorized Covered Beverages produced using concentrate based, cold-fill manufacturing processes.
- m. "NPSG Agreement" means the National Product Supply System Governance Agreement among Supplier, certain other Regional Producing Bottlers and Company, as may be amended, restated or modified from time to time.
- n. "NPSG Board" means The Coca-Cola System National Product Supply Group Governance Board, the governing body for the Coca-Cola National Product Supply Group consisting of representatives of Company and all Regional Producing Bottlers, as described more fully in the NPSG Agreement.
- o. "Party" means either Supplier or Purchaser, or their permitted successors or assigns hereunder.
- p. "Primary Packaging" means the container for a Product SKU in any form or material (together with the graphics), including, by way of example and not limitation, 8 oz. glass bottles with graphics imprinted, 12 oz. aluminum cans with graphics imprinted or plastic 2 two liter containers with labels.
- q. "Products" has the meaning ascribed thereto in Section 3 below.
- r. "Regional Manufacturing Facility" means a manufacturing facility operated by Supplier, an affiliate of Company, or other RPBs from time to time during the Term, that manufactures, produces, and/or assembles Authorized Covered Beverages, and from which Supplier or such other supplier transports Authorized Covered Beverages to Purchaser. "Regional Manufacturing Facility" includes, without limitation, any manufacturing facility acquired or built by Supplier or other RPBs after the Effective Date with the approval of the NPSG Board.
- s. "Regional Producing Bottler" or "RPB" means Supplier and other Coca-Cola bottlers who manufacture and produce Authorized Covered Beverages and are considered Regional Producing Bottlers under regional manufacturing agreements with Company.
- t. "Rolling Forecast" means a weekly-generated written estimate, by individual SKU, by week, by Distribution Center and in the aggregate for all of Purchaser's Distribution Centers, of the volume of Products that Purchaser expects to purchase from Supplier for the next thirteen (13) calendar weeks.
- u. *******
- v. "Service Level Agreement" or "SLA" means the Service Level Agreement agreed to between Parties, attached to this Agreement as **Exhibit C**, and as hereafter amended by the Parties.
- w. "Secondary Packaging" means packaging that contains Primary Packaging.

- x. "SKU" means a stock-keeping unit or other uniquely identifiable type of beverage or other product configuration, distinguished by the use of a different primary or secondary packaging and/or different flavoring or other characteristics from other beverage or product configurations, such that such configuration requires the use of a separate UPC code to distinguish it from other forms of beverage or product configurations.
- y. [***].
- z. "Territory" means the geographic territory in which Company has authorized Purchaser to market, promote, distribute and sell certain shelf-stable, ready to drink beverages and beverage products sold under trademarks owned or licensed by Company.
- aa. "Tertiary Packaging" means packaging that contains Secondary Packaging.
- bb. "Value Added Facility" or "VAF" means a facility owned by Supplier and designated by CCNA as a VAF, which consolidates certain Product SKUs determined by CCNA ("VAF Products") for shipment to Supplier's Distribution Centers and Regional Manufacturing Facilities and Purchaser's Distribution Centers and Regional Manufacturing Facilities.
- cc. "Version" means the Primary Packaging, Secondary Packaging, Tertiary Packaging, and the pallet configuration, in which a Product SKU is to be provided by Supplier hereunder.

3.

Products

This Agreement covers the supply by Supplier to Purchaser of the Authorized Covered Beverages produced by or on behalf of Supplier in bottles, cans or other factory sealed containers ("Products") for Purchaser.

Supplier will supply all SKUs of the Products required by Purchaser as provided in the Annual Sourcing Plan and Current Year Sourcing. Supplier agrees to add SKUs for Purchaser as directed by NPSG.

Supplier may delete and not produce a SKU by providing Purchaser and NPSG with written notice at least sixty (60) days prior to the end of a calendar year provided, however, that Supplier may not delete a SKU that has been determined to be a "Core" or "Mandated" Beverage, or required SKU, by the System Leadership Governance Board or its designated committee.

The methodology of determining Product SKU prices to Purchaser is provided in **Exhibit A**.

4.

Parties' Purchase and Supply Commitments and Sourcing

- a. Except as specifically permitted in this Section 4, the Parties agree to abide by the NPSG Annual Sourcing Plans and Current Year Sourcing between Supplier Regional Manufacturing Facilities and Purchaser Distribution Centers and Regional Manufacturing Facilities. The NPSG Annual Sourcing Plan is intended to be available by the end of November of each calendar year.
- b. Subject to the Purchaser's right to purchase from: (i) a finished goods co-operative if Purchaser is a member of such co-operative and has purchase obligations, or (ii) any other Company Authorized Supplier described in Section 2.9(b) of the CBA, subject to the terms of any applicable supply agreement between Purchaser and such Company Authorized Supplier (but expressly restricted to the purchase volumes consistent with Purchaser's transactions with such Company Authorized Supplier prior to the Effective Date), Purchaser will purchase from Supplier Products as provided in the NPSG Annual Sourcing Plan and Current Year Sourcing requirements. Supplier will supply Purchaser with such Products in accordance with, and subject to, the terms and conditions contained in this Agreement. Supplier will use commercially reasonable efforts to promptly advise Purchaser of any actual or anticipated delay in delivery of Products. See **Exhibit B** for Demand and Supply Variance Management between Supplier Regional Manufacturing Facilities and Purchaser Distribution Centers and Regional Manufacturing Facilities.
- c. The Parties understand that intermittent demand- or supply-related sourcing issues routinely occur. No financial remedy of any kind is available between Supplier and Purchaser for any such sourcing issues. The Parties agree to work diligently to minimize demand- or supply-related sourcing issues with specific requirements to mitigate them as part of the Service Level Agreement in **Exhibit C**. Purchaser is permitted to seek sourcing from alternative sources to the extent provided in **Exhibit B**.
- d. The Parties understand that NPSG Annual Sourcing Plan and Current Year Sourcing requirements may change sourcing of Products supplied by Supplier or to Purchaser. The Parties acknowledge and agree that in the event that such NPSG requirements impact Supplier's Regional Manufacturing Facility absorption costs, the Parties' remedies are solely as set forth in **Exhibit A**.
- e. If, from time to time, Supplier cannot source product from its NPSG-designated Regional Manufacturing Facilities, then the Parties agree to follow the NPSG secondary sourcing requirements except as permitted by **Exhibit B**. In all situations, Supplier will promptly notify Purchaser of a change in sourcing to a secondary Regional Manufacturing Facility. Product sourcing from secondary Regional Manufacturing Facilities to Purchaser's facilities will be managed as follows:
 - i. If Supplier's Regional Manufacturing Facility is the secondary source, then Supplier agrees to instruct the secondary Supplier Regional Manufacturing Facility to source the affected Purchaser Distribution Center or Regional Manufacturing Facility.

- ii. If another RPB Regional Manufacturing Facility is the secondary source, then Purchaser agrees to notify the secondary RPB Regional Manufacturing Facility to source the affected Purchaser Distribution Center or Regional Manufacturing Facility.
 - iii. The secondary sourcing Regional Manufacturing Facility will manage the freight to Purchaser Distribution Center or Regional Manufacturing Facility.
 - f. Funding for VAF services may be provided by CCNA at its discretion. If and to the extent funded by CCNA sufficient to meet the verifiable costs incurred by Supplier in providing VAF services, Supplier will operate VAFs and handle VAF Products, both of which are designated by CCNA, for supply to Supplier's Distribution Centers and Regional Manufacturing Facilities and to Purchaser's Distribution Centers. With the assistance of NPSG, CCNA shall determine the location of VAFs, the VAF SKUs for each VAF, and the VAF SKU flow (i.e., in full pallet or less than full pallet quantities). If Purchaser orders VAF SKUs not in the CCNA-determined flows, then Purchaser shall pay a VAF-specific handling fee set by Supplier.
- 5. Regional Manufacturing Facilities and Package Versions**
- a. Supplier will supply Products in Versions for each Purchaser Distribution Center and Purchaser Regional Manufacturing Facility as reasonably determined by Supplier.
 - b. Supplier will supply the specified Versions as determined pursuant to Section 5(a) from its primary and secondary Regional Manufacturing Facilities as required by the NPSG Annual Sourcing Plan and the Current Year Sourcing.
 - c. Supplier and Purchaser will meet as specified in their SLA (**Exhibit C**) as part of the normal management process.
- 6. Forecasts, Purchaser's Purchase Obligation, and Allocation of Constrained SKUs**
- a. The Parties will determine if a Rolling Forecast for an existing Product SKU is required. If an existing Product SKU Rolling Forecast is required, then Purchaser will provide the Rolling Forecast as described in the SLA (**Exhibit C**).
 - b. A Rolling Forecast is required from Purchaser for all Innovation SKUs. The requirements of the Innovation SKU Rolling Forecast are set forth in the SLA (**Exhibit C**).
 - c. Supplier will use commercially reasonable efforts to avoid shortages and will provide timely updates on constrained SKUs. In the event of capacity constraints or short supply of Supplier, Supplier will allocate available supply based on the following:

- i. For an existing Product SKU: In the event of a shortage of an existing Product SKU (based on Supplier's total capacity), Supplier will manage a fair and equitable process based on the annual historical total case volume percentage of all bottlers supplied by Supplier for the constrained SKU for the previous calendar year applied to the available supply of the constrained SKU supplied by Supplier, considering only the bottlers requiring the SKU that is in short supply.
 - ii. For an Innovation SKU new to the system: In the event of a shortage of an Innovation SKU new to the system, the available supply would be allocated by Supplier on a pro rata basis among the bottlers ordering such Innovation SKU from Supplier (based upon the forecasts of each bottler for such Innovation SKU).
 - iii. For an Innovation SKU new to Purchaser but not new to the system, where the SKU is replacing an existing SKU (a "Replacement Innovation SKU"): In the event of shortage of a Replacement Innovation SKU, the available supply would be allocated by Supplier on a pro rata basis among the bottlers ordering the Replacement Innovation SKU from Supplier (based on (x) Purchaser's prior year sales of the SKU being replaced, (y) the prior year sales of the SKU being replaced for any other bottlers that are ordering the Replacement SKU for the first time, and (z) the prior year sales of the Replacement Innovation SKU and of the SKU being replaced for the bottlers that are not ordering the Replacement Innovation SKU for the first time).
 - iv. For an Innovation SKU new to Purchaser but not new to the system, where the SKU is not replacing an existing SKU (a "Non-Replacement Innovation SKU"): In the event of shortage of a Non-Replacement Innovation SKU, the available supply would be allocated by Supplier on a pro rata basis among the bottlers ordering the Non-Replacement Innovation SKU from Supplier (based on (x) Purchaser's forecast for the Non-Replacement SKU, (y) the forecast for the Non-Replacement Innovation SKU for any other bottlers that are ordering the Non-Replacement SKU for the first time, and (z) the prior year sales of the Non-Replacement Innovation SKU for the bottlers that are not ordering the Non-Replacement Innovation SKU for the first time).
- d. Purchaser may, in its sole discretion, direct such constrained Products in disproportionate amounts to any of its Distribution Centers or Regional Manufacturing Facilities that are sourced by Supplier.
- e. Supplier will use commercially reasonable efforts to provide Purchaser with written notice (by email to Purchaser's defined representative) of the proposed launch of an Innovation SKU as soon as practicable prior to the proposed launch date.
 - i. Purchaser shall: (A) within ninety (90) days of the Innovation SKU launch date; or (B) within fifteen (15) days following its receipt of such notice, whichever is later, provide to Supplier a written Innovation SKU forecast as determined in the SLA between Parties but at least for the first thirteen (13) weeks (unless a different period of time is mutually agreed by the Parties) after launch of such Innovation SKU ("Innovation SKU Forecast").

- Purchaser may revise any Innovation SKU Forecast at any time prior to sixty (60) days before the launch date.
- ii. The Innovation SKU Forecast will bind Purchaser to reimburse Supplier for all raw materials purchased by Supplier to meet this Innovation SKU Forecast. Additionally, Purchaser may revise any part of the last nine (9) weeks of the Innovation SKU Forecast (but not the first four (4) weeks of the Innovation SKU Forecast, as the first four (4) weeks of such forecast is a firm order) between sixty (60) days and thirty (30) days prior to the launch date. Prior to any Supplier production run of the Innovation SKU, Purchaser may request changes in timing of receiving the first four (4) week order and Supplier will accommodate Purchaser's request if commercially reasonable, but Supplier is not obligated to do so. Supplier will communicate the potential liability (i.e., required purchases by Purchaser) of Innovation SKU finished goods to Purchaser at the end of the first four (4) weeks.
 - iii. Once the Innovation SKU is launched, Purchaser shall update all final weeks of the Innovation SKU forecast (but not the first four (4) weeks of each updated Innovation SKU Forecast). The first four (4) weeks of the Innovation SKU Forecast (as modified by any permitted revisions, as permitted by this paragraph) will be a firm purchase obligation on behalf of Purchaser, and Purchaser must purchase all Product if Supplier has completed the production of the Innovation SKU for the four (4) week Innovation SKU Forecast. Supplier will use commercially reasonable efforts to provide Purchaser with additional Innovation SKU volume during the first thirteen (13) weeks if product sales are greater than the forecast.
 - iv. For orders of Innovation SKUs once launched, the SLA between Supplier and Purchaser will determine the order lead time due to differences in production cycles. Once Innovation SKU orders are placed within the SLA-agreed order lead time, these Innovation SKU orders shall be firm purchase orders, and Purchaser shall purchase and pay in full for the Innovation SKUs contained in such purchase orders. Supplier will accommodate Purchaser's order that does not meet the order lead time if commercially reasonable, but Supplier is not obligated to do so.
 - v. After the Innovation SKU has been distributed for thirteen (13) weeks, Purchaser will comply with the requirements of Section 6(a) above for any Rolling Forecasts required, which will provide subsequent Rolling Forecasts that include the Innovation SKU.

7. Local Innovation and Product Requests by Purchaser

a.

Primary packaging local innovation requests will go through Company's commercialization process as updated from time to time by Company in its sole discretion.

- b. If a local innovation request involves Secondary and Tertiary Packaging changes and the request calls for graphics changes, the local innovation execution process for the graphics changes will be guided by the Company's commercialization processes as described above.

In all other respects, the approval process for a local innovation request relating to Secondary or Tertiary Packaging will be as set forth below:

- i. Within three business days of a written request from Purchaser, Supplier will inform Purchaser whether Supplier has the capability to provide the requested local innovation; provided, however, that this response will not constitute a commitment by Supplier to proceed with the local innovation request.
 - ii. If Supplier indicates that it does have the capability and capacity to supply the requested local innovation, then within ten (10) business days of a written request from Purchaser, Supplier will inform Purchaser of the costs of such requested local innovation within an expected range of +/- 40% accuracy.
 - iii. Within twenty (20) business days of a written request from Purchaser, Supplier will inform Purchaser in writing of the actual costs, delivery dates and projected production quantities for the requested local innovation. If within twenty (20) business days following such written notice, Purchaser accepts such additional costs and delivery dates set forth in the notice and agrees to purchase all or a portion of such quantities set forth in such notice, Supplier shall be obligated to produce and deliver such quantities at the price and dates set forth in the notice.
- c. If Purchaser desires to purchase a SKU for its Territory that is not included in the Annual Sourcing Plan or Current Year Sourcing determined by NPSG for Purchaser's Distribution Centers or Regional Manufacturing Facilities, Supplier shall not be required to provide such SKU. However, NPSG may update the Annual Sourcing Plan or Current Year Sourcing to determine the appropriate RPB and Regional Manufacturing Facility to source such SKU to Purchaser.

8. Price

Purchaser will purchase, and Supplier will sell, the Products at the applicable price determined in accordance with the pricing methodology set forth in **Exhibit A** determined by CCNA, except as specifically provided in Section 7(b)(iii) above.

9. Payment Terms and Invoicing

- a. Payment for Products is due in full within twenty-one (21) days from date of invoice.
- b. Supplier shall submit invoices for Products in accordance with **Exhibit A** hereto, and such invoices shall be submitted by Supplier to Purchaser within forty-five (45) days of shipment.
- c. Invoices will identify any applicable sales, use, or excise taxes.
- d. Purchaser will reimburse Supplier for all sales, use or excise taxes (if any), but Purchaser will not be responsible for remittance of such taxes to applicable tax authorities. Supplier will remit such taxes to the applicable tax authorities. In the event Supplier fails to timely remit such taxes to the applicable tax authorities and Purchaser receives an audit assessment for such taxes, Supplier will reimburse Purchaser for such tax assessment including penalties and interest. To the extent applicable, Supplier shall reasonably cooperate with Purchaser in its efforts to obtain or maintain any reseller tax exemption certificates

10. Service Level Agreement (SLA)

Supplier and Purchaser agree to comply with the terms of the Service Level Agreement determined by the Parties as set forth in **Exhibit C**. The Parties agree that **Exhibit C** may contain more specific provisions, metrics and standards than are stated elsewhere in this Agreement. However, no provisions of the Service Level Agreement may act to limit, reduce or render unenforceable any of the terms of this Agreement and any such provisions of the SLA shall have no force and effect.

11. Supplier Customer Service Metrics

- a. Supplier agrees to implement a customer service metric or metrics to assess service performance to Purchaser Distribution Centers and Regional Manufacturing Facilities. Supplier will define the metric(s) with targets developed with Purchaser as part of the SLA.
- b. Supplier will use commercially reasonable efforts to (a) meet the customer service metric performance targets as set forth in the SLA and (b) measure, track, and report to Purchaser the customer service metric by time period for each Purchaser Distribution Center and Regional Manufacturing Facility sourced by Supplier as set forth in the SLA.

12. Purchaser Performance Metrics

- a. If the Parties agree to a Rolling Forecast as part of Section 6(a), then Forecast Accuracy will be measured.

i.

“Forecast Accuracy” means the accuracy of the “Lag 2 Week” included in Purchaser’s Rolling Forecast for each Purchaser Distribution Center or Regional Manufacturing Facility, which is the forecasted volume to be purchased from Supplier for the second week of each such Rolling Forecast, and is measured as 1 minus the Mean Absolute Percent Error (MAPE) over the 1 week period measured. “MAPE” is defined as the sum across all SKUs of the absolute value of the difference between the SKU-level Lag-2 Week of the Rolling Forecast provided to Supplier and the actual SKU-level trade sales of Product sold by Purchaser in the Territory for such Lag-2 Week, divided by the actual SKU-level trade sales of

Product sold by Purchaser in the Territory for such Lag-2 Week. Purchaser will not be responsible for forecast errors to the extent attributable to Product not delivered by Supplier (i.e., the calculation will be adjusted to take into account Product not delivered by Supplier to a particular Distribution Center or Regional Manufacturing Facility for the Lag-2 Week period in question).

- ii. Purchaser will use commercially reasonable efforts to (a) meet the “Forecast Accuracy Performance Target” set forth in the Service Level Agreement and (b) track, measure, and report to Supplier Forecast Accuracy weekly by Lag 2 Week.
- iii. NPSG maintains the listing of Limited Source SKUs. Because of sourcing difficulties related to Limited Source SKUs, forecasts for all Limited Source Core SKUs are considered firm purchase orders for the “Lag 2 Week.”

- b. Purchaser will measure order lead time adherence as defined by the Parties in the SLA ensuring that the requirements in Subsection 12(a) of this Agreement are met.

13. Product Quality

- a. Products must be delivered to Purchaser in saleable condition, meeting all product and package quality standards established by Company.
- b. Supplier will deliver all Products to Purchaser’s Distribution Center or Regional Manufacturing Facility with at least 45 days of shelf life remaining, except that, in the case of SKUs requiring more than 45 days of shelf life remaining because of customer requirements (e.g., Club Stores, ARTM, etc.), Supplier will deliver such SKUs to Purchaser’s Distribution Center or Regional Manufacturing Facility with at least 12 days more than the customer-specific requirements.
- c. Purchaser may accept or reject any Product with less than 45 days of available shelf life remaining, in Purchaser’s sole discretion, after discussion with Supplier.
- d. Products must have no material defects in material or workmanship when delivered to Purchaser’s Distribution Center or Regional Manufacturing Facility.

- e. Supplier will not deliver to Purchaser's Distribution Center(s) or Regional Manufacturing Facility any Products that Supplier knows to be subject to recall.
- f. Product SKUs must be standing and undamaged when delivered by Supplier to Purchaser's Distribution Center or Regional Manufacturing Facility.
- g. Product loads must be braced and dunnaged or wrapped when delivered to Purchaser's Distribution Center or Regional Manufacturing Facility.
- h. Delivery trailers containing Products must be sealed, with Product documentation, and must not have off odors, leaks, or contaminants.

14. Product Orders and Risk of Loss

- a. Ordering will be as set forth in the SLA (**Exhibit C**), whether Purchaser places orders for Products via the Coke One North America (CONA) system or places orders for Products via manual or other type of order generation. Supplier will implement order lead time requirements and define order lead time targets in the SLA. Order lead time will not exceed fourteen (14) calendar days from Purchaser order submittal to Purchaser order delivery, except as described in Section 14(c) below.
- b. For those Purchasers that place orders manually or by any other non-CONA system methodology, Purchaser agrees to cooperate with Supplier's order management personnel to comply with an efficient, level ordering plan for the purchase of Products by Purchaser.
- c. NPSG maintains a listing of Limited Source SKUs. Because of sourcing difficulties related to Limited Source SKUs, orders for all Limited Source Core SKUs are considered firm purchase orders within seven (7) calendar days of their requested delivery to Purchaser, and Purchaser shall purchase and pay in full for the Limited Source Core SKUs contained in such purchase orders. For orders of Limited Source Non-Core SKUs, the SLA between Supplier and Purchaser will determine the order lead time due to differences in production cycles. Once Limited Source Non-Core SKU orders are placed within the SLA-agreed order lead time, these Limited Source Non-Core SKU orders shall be firm purchase orders, and Purchaser shall purchase and pay in full for the Limited Source Non-Core SKUs contained in such purchase orders.
- d. Except as provided in the SLA (**Exhibit C**), (i) all orders for Product from Supplier must be in full truck load quantities only and (ii) the minimum order quantity per SKU will be a full pallet.
- e. Supplier will ship Product orders from the Regional Manufacturing Facility designated by the NPSG to Purchaser's Distribution Centers or Regional Manufacturing Facilities, except as provided in Subsection 14(f). Title and risk of loss will pass to Purchaser upon initial receipt of the Products at Purchaser's Distribution Center or Regional Manufacturing Facility.

- f. At Supplier's sole discretion, Purchaser may be permitted to pick up Product orders at Supplier's Regional Manufacturing Facility designated by the NPSG. Title and risk of loss will pass to Purchaser upon completion of the loading of such Products on Purchaser's vehicles or common carriers at Supplier's Regional Manufacturing Facility.

- g. Additional provisions regarding placement and execution of orders are set forth in the SLA (**Exhibit C**).

- i. Neither Purchaser nor Supplier will make any changes in the Product order fulfillment process that could have an operational or financial impact on the other

Party without the prior review and approval of the other Party (such approval not to be unreasonably withheld, conditioned or delayed and which will be documented in the SLA).

15. Escalation

- a. The Parties acknowledge and agree that they anticipate that demand and supply issues will occur during the Term, and that, pursuant to Section 4 above, financial remedies are not available for such variances. However if demand- or supply-related issues (a) are substantial or excessive in the reasonable opinion of Purchaser because of their impact to service and costs; and (b) these issues have not been mitigated to Purchaser's reasonable requirements identified in the SLA, then the Parties shall attempt to resolve any disputes amicably, with ultimate referral of the issues to their senior Supply Chain and Financial officers. If these officers are unable to resolve the dispute, Purchaser may, at its option, refer the matter to NPSG staff for possible resolution through potential modifications to the Annual Sourcing Plan or Current Year Sourcing.

- b. While financial remedies for demand or supply-related sourcing issues are not prescribed in this Agreement, the Parties acknowledge that future circumstances may require that financial remedies be considered. The Parties may, at their option, refer such matters to CCNA and CCNA will work collaboratively with all RPBs to consider appropriate remedies. No such remedies would be effective unless first agreed upon in writing by the Parties.

- c. The Parties acknowledge that this Agreement has been prepared based on a form determined by the Company, in order to support the goals of the Coca-Cola bottling system in the United States, including: (i) the sustainable effectiveness and efficiency of such system and its members; (ii) increasing the competitiveness of such system and its members; and (iii) the profitable growth of such system and its members. The Parties, along with Company, shall meet periodically in order to discuss proposed amendments to this Agreement to support the goals stated above. The Parties shall negotiate in good faith with one another and with Company with respect to such proposed amendments, which amendments will require mutual written agreement to be effective. It is provided, however, that: (i) no amendment shall conflict with the reserved rights of Supplier set forth in Attachment 1-A of the NPSG Governance Agreement; and (ii) no amendment shall be effective with respect to a Party if it conflicts with the Party's existing contractual obligations, whether with Company or otherwise. It is further provided that the Parties shall not modify or amend this Agreement (except for amendments to **Exhibit C** and for amendments to the notice addresses provided in section 32) without the express written consent of Company.
- d. The Parties acknowledge and agree that for the purposes of section 15(c) above, and of **Exhibit A** to this Agreement, Company is an intended third party beneficiary and shall have rights to enforce same as if it were a party to this Agreement.

16. Warranties

- a. Each Party represents and warrants the following: (i) the Party's execution, delivery and performance of this Agreement: (A) have been authorized by all necessary company action, (B) do not violate the terms of any law, regulation, or court order to which such Party is subject or the terms of any material agreement to which the Party or any of its assets may be subject and (C) are not subject to the consent or approval of any third party; (ii) this Agreement is the valid and binding obligation of the representing Party, enforceable against such Party in accordance with its terms; and (iii) such Party is not subject to any pending or threatened litigation or governmental action which could interfere with such Party's performance of its obligations under this Agreement in any material respect.
- b. In rendering its obligations under this Agreement, without limiting other applicable performance warranties, Supplier represents and warrants to Purchaser as follows: (i) Supplier is in good standing in the state of its incorporation or formation and is qualified to do business in each of the other states in which it conducts business; and (ii) Supplier shall secure or has secured all permits, licenses, regulatory approvals and registrations required to deliver and sell the Products, including registration with the appropriate taxing authorities for remittance of taxes.
- c. In performing its obligations under this Agreement, Purchaser represents and warrants to Supplier as follows: (i) Purchaser is in good standing in the state of its incorporation or formation and is qualified to do business in each of the other states in which it is doing business; and (ii) Purchaser shall secure or has secured all permits, licenses, regulatory approvals and registrations required to perform its obligations under this Agreement.

17. Product Warranty

- a. Based on and subject to the warranties provided to Supplier by Company in Supplier's RMA, Supplier warrants to Purchaser that (i) the Products sold to Purchaser under this Agreement comply at the time of shipment to Purchaser in all respects with the Federal Food, Drug and Cosmetic Act, as amended (the "Act"), and all federal, state and local laws, rules, regulations and guidelines applicable in the Territory, and (ii) all Products shipped to Purchaser under this Agreement, and all packaging and other materials which come in contact with such Products, will not at the time of shipment to Purchaser be adulterated, contaminated, or misbranded within the meaning of the Act or any other federal, state or local law, rule or regulation applicable in Purchaser's Territory. Supplier warrants to Purchaser that the Products sold to Purchaser under this Agreement will be handled, stored and transported properly by Supplier, up to the time of delivery to Purchaser.
- b. Supplier makes no covenant, representation or warranty concerning the Products of any kind whatsoever, express or implied, except as expressly set forth in this Agreement. THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, AND INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS, AND CONSTITUTE THE ONLY WARRANTIES OF SUPPLIER WITH RESPECT TO SUPPLIER'S PRODUCTS.

18. Returns of Rejected Products

- a. Product Returns Classification. Supplier or Purchaser may discover or become aware of the existence of Product related problems, quality or other technical problems relating to Products at the time of receipt by Purchaser, after acceptance by Purchaser, or after delivery by Purchaser to customers. If such problems or quality issues are discovered, and such quality issues were due to quality or technical defects prior to delivery to Purchaser's Distribution Center or Regional Manufacturing Facility, then the affected Products will be returned to Supplier following the procedures in this Section based on the timing or circumstances of the discovery of quality or technical problems.
- b. Product Return - At Receipt. If Purchaser discovers any of the following issues associated with Products within 24 hours following delivery of such Products to the Purchaser's Distribution Center or Regional Manufacturing Facility (or of pickup by Purchaser at a Supplier Regional Manufacturing Facility, if applicable):
 - i. any Product that has either not been ordered and scheduled for delivery on a particular date, or
 - ii. any Product that does not match the shipping documents presented at delivery, or

- iii. any defect or deficiency in such Product (e.g., loose caps or leaking seams), or
- iv. any non-conformance of such Product with any applicable warranties or quality standards,

then Purchaser will, within 24 hours following delivery of such Products to Purchaser's Distribution Center or Regional Manufacturing Facility (or of pickup by Purchaser at a Supplier Regional Manufacturing Facility, if applicable), notify Supplier of such defect, deficiency or non-conformance. Purchaser will be entitled to credit equal to the price paid by Purchaser for the defective, deficient or non-conforming Product (or cancellation of any unpaid charges associated with the defective, deficient or non-conforming Product), plus freight costs, if any, incurred by Purchaser in connection with the delivery and return of such defective, deficient or non-conforming product. Any such credits will be applied within twenty-one (21) days against amounts otherwise due from Purchaser and will be reflected in reasonable detail on appropriate invoices sent to Purchaser. All credit requests must be submitted by Purchaser to Supplier within thirty (30) days of shipment acceptance for credit requests to be considered.

c.

Product Return - Quality Issues Post-Acceptance. If after acceptance of any Product and more than 24 hours following delivery to Purchaser's Distribution Center or Regional Manufacturing Facility (or of pickup by Purchaser at a Supplier Regional Manufacturing Facility, if applicable), Purchaser discovers:

- i. any defect or deficiency in such Products caused by Supplier, or
- ii. any non-conformance of such Products with any applicable warranties or quality standards that existed as of the time of delivery by Supplier,

then Purchaser will notify Supplier within 24 hours of Purchaser's identification of such defect, deficiency or non-conformance. If the Product issue was discovered while in Purchaser's possession, Purchaser will be entitled to a credit equal to price paid by Purchaser for the defective, deficient or non-conforming Product (or cancellation of any unpaid charges associated with the defective, deficient or non-conforming Product) as identified by Purchaser, plus freight costs, if any, incurred by Purchaser in connection with the delivery and return of such defective, deficient or non-conforming product. If the Product issue was discovered while in possession of Purchaser's customer or another third party, Purchaser will be entitled to reimbursement of any reasonable expenses it incurred in connection with removing, returning and/or replacing such defective, deficient or non-conforming Product. Any such credits awarded hereunder will be applied against amounts otherwise due from Purchaser and will be reflected in reasonable detail on appropriate invoices sent to Purchaser.

19. Product Recalls

Supplier's duties as a supplier regarding Product Recalls are as provided in Supplier's RMA. Purchaser's duties as a distributor regarding Product Recalls are as provided in its Comprehensive Beverage Agreement.

20. Return of Deposit Materials, Recyclable Materials, and Tertiary Packaging

a.

Supplier will work with Purchaser to coordinate return of deposit SKUs, Tertiary Packaging, non-hazardous recyclables, and CO2 cylinders from Distribution Centers at commercially reasonable times. Purchaser will be responsible for shipping such items to Supplier at Purchaser's expense, utilizing Supplier back hauling to the extent available. Additional provisions regarding these matters may be found on **Exhibit C** attached hereto.

b. Supplier will credit Purchaser at Supplier's invoice rates any deposit amounts due to Purchaser for items that are timely returned in useable condition. Any such credits will be applied within twenty-one (21) days against amounts otherwise due from Purchaser.

c. Supplier will accept the return of non-hazardous recyclables based on the recyclables list approved by Supplier.

21. Recycling Programs

Supplier and Purchaser will develop recycling programs as set forth in the SLA for the disposal of defective, damaged or expired Products held by Purchaser or Purchaser's customers that have been paid for by Purchaser and for which Purchaser has not received credit.

22. Compliance with Laws

a. Supplier will, and will cause its affiliates and subcontractors to, comply with all applicable federal, state and local laws and regulations applicable to each of them relating to: (i) the production, packaging, labeling, transport and delivery to Purchaser of the Products; and (ii) the performance of Supplier's obligations set forth herein.

b. Purchaser will comply with all applicable federal, state and local laws and regulations applicable to it and relating to: (i) the storage, marketing, promotion, distribution and sale of the Products; and (ii) and the performance of Purchaser's obligations set forth herein.

23. Indemnity

Supplier will indemnify, defend, and hold harmless Purchaser against any and all damages, loss, costs, or other liability (including reasonable attorneys' fees) arising out of a third party claim that (i) results from Supplier's breach of this Agreement or any representation or warranty made by Supplier in this Agreement, or any negligent act or omission of Supplier, or (ii) alleges damage for loss to property, death, illness or injuries, resulting from the use or consumption of any Products, except as set forth below. Supplier will assume responsibility and expense of investigation, litigation, judgment and/or settlement of any such claim on the condition that Supplier is notified promptly (in no event later than thirty (30) days after the first receipt of written notice thereof by Purchaser) in writing of any such claim and is permitted to deal therewith at its own discretion and through its own representatives; except that Purchaser's failure to provide notice of a claim will not affect Supplier's obligation to indemnify the claim under this Section 23 unless such failure prejudices the defense of such claim. The Parties will cooperate reasonably in the investigation and defense of any such claim, and Supplier will not settle any such claim that imposes on Purchaser a non-monetary obligation or a liability that is not indemnified without Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Supplier will have no obligation to indemnify Purchaser for any claim to the extent that such claim arises out of the negligence or recklessness of Purchaser. This Section 23 sets forth the sole and exclusive remedy for Purchaser against Supplier with respect to third party claims relating to the Products purchased by Purchaser from Supplier under this Agreement. SUPPLIER WILL NOT BE LIABLE TO PURCHASER WHETHER IN CONTRACT OR IN TORT OR ON ANY OTHER LEGAL THEORY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, ANY LOST REVENUES, PROFITS OR BUSINESS OPPORTUNITIES, OR FOR ANY OTHER LOSS OR COST OF A SIMILAR TYPE (COLLECTIVELY, "CONSEQUENTIAL DAMAGES") OF PURCHASER OR ANY CUSTOMER OF PURCHASER OR OF ANY PERSON WHO MAY HAVE BECOME INJURED BY SUPPLIER'S PRODUCTS PURCHASED FROM PURCHASER (EXCEPT TO THE EXTENT THAT AN INDEMNIFIED THIRD PARTY CLAIM INCLUDES CONSEQUENTIAL DAMAGES).

24. Termination

This Agreement will terminate automatically upon termination of either Supplier's RMA or Purchaser's CBA.

25. Confidentiality

The terms and conditions of this Agreement are strictly confidential. Purchaser agrees that the terms and conditions of this Agreement are subject to the confidentiality requirements set forth in the Comprehensive Beverage Agreement. Supplier agrees that the terms and conditions of this Agreement are subject to the confidentiality requirements set forth in Supplier's RMA.

26. Modification/Waivers

No modification, waiver or amendment to this Agreement will be binding upon either Party unless first agreed to in writing by both Parties. The Parties shall not modify or amend this Agreement (except for amendments to **Exhibit C** and for amendments to the notice addresses provided in section 32) without

the express written consent of Company. A waiver by either Party of any default or breach by the other Party will not be considered as a waiver of any subsequent default or breach of the same or other provisions of this Agreement.

27. Assignment

Except in connection with any permitted assignment by Purchaser of its rights under the Comprehensive Beverage Agreement, Purchaser may not assign this Agreement or any of the rights hereunder or delegate any of its obligations hereunder, without the prior written consent of Supplier, and any such attempted assignment will be void.

28. Relationship of Parties

The Parties are acting under this Agreement as independent contractors. Nothing in this Agreement will create or be construed as creating a partnership, joint venture or agency relationship between the Parties, and no Party will have the authority to bind the other in any respect.

29. Authority

Each Party represents and warrants that it has the full right and authority necessary to enter into this Agreement. Each Party further represents and warrants that all necessary approvals for this Agreement have been obtained, and the person whose signature appears below has the power and authority necessary to execute this Agreement on behalf of the Party indicated.

30. Force Majeure

Neither Party will be liable to the other for any delay or failure to perform fully where such delay or failure is caused by terrorism, acts of public enemy, acts of a sovereign nation or any state or political subdivision, fires, floods or explosions, where such cause is beyond the reasonable control of the affected Party and renders performance commercially impracticable as defined under the Uniform Commercial Code (a "Force Majeure Event").

31. Business Continuity

Supplier will develop and maintain a commercially reasonable business continuity plan.

32. Notices

All notices under this Agreement or the Service Level Agreement by either Party to the other Party must be in writing, delivered by electronic mail and confirmed by overnight delivery, certified or registered mail, return receipt requested, and will be deemed to have been duly given when received or when deposited in either the United States mail, postage prepaid, or with the applicable overnight carrier, addressed as follows:

If to Purchaser: The then current address of Purchaser as contained in Supplier's contractual files

With a copy to: Purchaser's Chief Financial Officer or other designated representative, at the above address

If to Supplier: **[Add Supplier's address**

Add Supplier's address

Direct: (xxx) xxx-xxxx

Fax: (xxx) xxx-xxxx

Attention: Add Name & Title

With a copy to: Add Name & Title]

33. Governing Law

This Agreement and any dispute arising out of or relating to this Agreement will be governed by and construed in accordance with the laws of the State of Georgia, without reference to its conflict of law rules.

34. Entire Agreement

- a. This Agreement and the NPSG Governance Agreement constitute the final, complete and exclusive written expression of the intentions of the Parties with respect to the subject matter herein and supersede all previous communications, representations, agreements, promises or statements, either oral or written, by or between either Party concerning the activities described herein.
- b. Supplier will not be bound by any provisions in Purchaser's purchase order(s) or other documents, electronic or otherwise (including counter offers) which propose any terms or conditions in addition to or differing with the terms and conditions set forth in this Agreement, and any such terms and conditions of Purchaser and any other modification to this Agreement will have no force or effect and will not constitute any part of the terms and conditions of purchase, except to the extent separately and specifically agreed to in writing by Supplier. Supplier's failure to object to provisions contained in Purchaser's documents will not be deemed a waiver of the terms and conditions set forth in this Agreement, which will constitute the entire agreement between the Parties.
- c. Purchaser will not be bound by any provisions in Supplier's confirmation of acceptance or other documents, electronic or otherwise (including counter offers) which propose any terms or conditions in addition to or differing with the terms and conditions set forth in this Agreement, and any such terms and conditions of Supplier and any other modification to this Agreement will have no force or effect and will not constitute any part of the terms and conditions of purchase, except to the extent separately and specifically agreed to in writing by Purchaser. Purchaser's failure to object to provisions contained in Supplier's documents will not be deemed a waiver of the terms and conditions set forth herein, which constitute the entire agreement between the Parties.
- d. This Agreement will inure to the benefit of and be binding upon each of the Parties and their successors and permitted assigns.

[Signature Page Follows]

Agreed to and accepted as of the date indicated below.

Supplier

By: _____

Print Name: _____

Title: _____

Purchaser

By: _____

Print Name: _____

Title: _____

EXHIBIT A

Transfer Price Methodology from Supplier to Purchaser

1. The Transfer Price for sales of Authorized Covered Beverages by Supplier to Purchaser is calculated in accordance with the following formula established by the Company (by its Coca-Cola North America division ("CCNA")) and required under Supplier's RMA:

Transfer Price = [*]**

2. CCNA will unilaterally determine [***] as provided in Supplier's RMA, if and to the extent applicable. CCNA Exchange will maintain records of [***] for each of Supplier's Regional Manufacturing Facilities. [***] will be added to [***] for all Authorized Covered Beverages sold by Supplier to Purchaser.
3. Supplier intends to provide initial estimates of [***] by Supplier Regional Manufacturing Facility and by freight lane annually by November 1 for each following calendar year. As the Supplier's internal cost standard calculations may not be finalized until early in the calendar year, Supplier may update Transfer Prices on or by May 1 which changes will apply for the remainder of the calendar year, subject to other Transfer Price changes that may occur in accordance with Paragraph 7 below. Once each calendar year begins, Supplier may use [***] for invoicing purposes.
4. For each calendar year, Supplier and Purchaser will reconcile variances between the estimated Transfer Price and the actual Transfer Price in the manner described in this Paragraph 4. As used in this Exhibit, "Transfer Price Variances" mean variances between: (i) the estimated Transfer Price established on January 1 of the applicable calendar year (or updated on May 1 or September 1 of such year, if applicable), and (ii) the actual Transfer Price, calculated as the sum of [***] and [***]. Supplier will provide Purchaser with an interim report on Transfer Price Variances on a quarterly basis, for informational purposes only and a reconciliation will occur within 120 days following calendar year end. If the actual Transfer price is greater than, or less than, the estimated Transfer Price established on January 1 or updated on May 1 or September 1, if applicable, then Supplier and Purchaser will settle the differences between themselves within 120 days following year end.
5. NPSG may direct that sourcing of certain SKUs from Supplier's Regional Manufacturing Facilities shift to Purchaser's Regional Manufacturing Facilities as part of its Annual Sourcing or Current Year Sourcing processes. The volume of physical cases of Authorized Covered Beverages that shift to Purchaser's Regional Manufacturing Facilities are referred to below as "Shifted Physical Cases."

- a. Separately, Supplier and Purchaser may agree that the Purchaser will reimburse the Supplier up to the total costs of lost absorption (i.e., the increase in costs per case due to lower volume handled by a Production Facility) on Shifted Physical Cases resulting from NPSG-designated sourcing changes, and reimbursement will be based on the last fully completed twelve calendar months of volume at the time of sourcing change. Supplier and Purchaser will solely determine between themselves whether reimbursement is made, and will directly manage this process without CCNA's involvement. If Supplier and Purchaser agree that reimbursements are made for lost absorption, then the reimbursement up to the total costs of lost absorption on Shifted Physical Cases will be a one-time adjustment.
 - b. Any payments to be made by Purchaser as described above for lost absorption (if any, to the extent mutually agreed by Purchaser and Supplier) will be made at the same time as any required payment for Transfer Price Variances is made within 120 days after calendar year end.
6. In addition to changes in the Transfer Price as described in Paragraph 3 above, the estimated Transfer Price may be adjusted by Supplier (a "September Adjustment") during the year as of September 1 ("September Adjustment Date") to account for changes in Supplier's [***], as provided in subparagraphs a and b of this Paragraph 6:
- a. If Supplier's actual year to date costs per physical case for any of the components shown in the table below as compared to the estimated costs per physical case for such component as included in the estimated Transfer Price established on January 1 of the applicable calendar year (or updated May 1 of such year, if applicable), change by more than the percentage indicated in the table below as of a September Adjustment Date, then a September Adjustment will be made to [***]:

Component	September 1
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

- b. No September Adjustment will be made for any pricing components other than [***]. The Parties agree to consider adjusting the cost ranges as part of the escalation process of Section 15 of this Agreement.

7. [***] will be taken into account by Supplier in establishing the Transfer Price annually, subject to annual reconciliation as part of the Transfer Price Variance process provided for in Paragraph 4 above.
8. Purchaser will be entitled to a freight credit from Supplier for Authorized Covered Beverages picked up by Purchaser at the Supplier's Regional Manufacturing Facility only if Supplier has agreed to allow for Purchaser pick up of Products as specified in Section 14(f) of this Agreement. The amount of the freight credit will be based on Supplier's actual freight cost.
9. Purchaser will pay Supplier a deposit equal to Supplier's standard rate, as stated in the Service Level Agreement (**Exhibit C**), for shells, pallets, CO2 containers, etc., which will be refunded to Purchaser when such items are timely returned in useable condition as set forth in Section 20 of this Agreement.
10. To the extent funded by NPSG, CCNA Exchange will engage a certified public accounting firm ("Firm") to annually review and perform tests of:
 - a. [***] calculated and provided by Supplier to ensure it is consistent with the [***] methodology approved by NPSG;
 - b. Transfer Price Variances for the settlement of RPB to RPB transactions.

The costs of the Firm will be funded by NPSG members in proportion to the funding shares set out in the NPSG Governance Agreement. NPSG, the CCNA Exchange and the RPBs will provide the Firm with the books, records and access that is reasonably required to conduct the review and testing described above. To the extent permitted by law, CCNA Exchange will share the Firm's report with each member of the NPSG.

EXHIBIT B

Demand and Supply Variance Management between Supplier and Purchaser Distribution Centers & Regional Manufacturing Facilities

- a. When used in this **Exhibit B**, "Variance(s)" shall mean variances from the Annual Sourcing Plan or Current Year Sourcing determined by NPSG.
- b. Any Variances within a calendar year (whether or not required by NPSG sourcing requirements) that solely impact Supplier and Purchaser shall be managed directly between Supplier and Purchaser without CCNA's involvement as per Section 4 of this Agreement. No financial remedy of any kind is available between Supplier and Purchaser for any such Variances.
- c. In the case of Authorized Covered Beverages, Purchaser may purchase or acquire one or more SKUs from alternate Regional Manufacturing Facilities based on the NPSG Annual Sourcing or Current Year Sourcing matrix (i.e., primary and secondary sources including, if applicable, from any such authorized production facilities operated by Purchaser), or from a finished goods co-operative if Purchaser is a member of such co-operative and has purchase obligations, if and to the extent that (i) Supplier has notified Purchaser that Supplier cannot or will not provide such SKU (such notice to be provided by telephone call and email); (ii) Purchaser has reasonably determined that delivery by Supplier of any such SKU (including any SKU requested by Purchaser's customers) to the applicable Distribution Center will either (A) be 48 hours or more overdue, or (B) result in a Distribution Center out-of-stock situation; or (iii) Supplier's delivery of any Products is delayed or impaired as a result of a Force Majeure Event. No financial remedy of any kind is available between Supplier and Purchaser for any such Variances.
- d. Purchaser will have the right to source from alternate Regional Manufacturing Facilities based on the NPSG Annual Sourcing Plan or Current Year Sourcing matrix (i.e., primary and secondary sources including, if applicable, any such authorized production facilities operated by Purchaser) or from a finished goods co-operative if Purchaser is a member of such a co-operative and has purchase obligations, if and to the extent the order is for: (i) slow moving products (less than full pallet quantities), (ii) customer special requests, and (iii) "Hot Shot" Orders (i.e., time-sensitive orders that require faster delivery times than are required in the normal order process) that Supplier cannot fulfill or elects not to fulfill, in each case, so long as Purchaser has first provided Supplier with the opportunity to supply the requested Products and Supplier has declined to provide them. Supplier will respond in a reasonably prompt manner to any such requests from Purchaser. No financial remedy of any kind is available between Supplier and Purchaser for any such Variances.

EXHIBIT C

Service Level Agreement (“SLA”)

The SLA is developed between the Parties to ensure that the detailed operating requirements in this FGSA are documented. The SLA may contain appropriate operating requirements agreed upon by the Parties but must, at least, address the following items:

- Management Operating Reviews between Parties (e.g., meeting frequency, topics, attendees, etc.)
- Metrics
 - Supplier - Customer Service Metric, Definition, & Targets
 - Purchaser - Order Lead Time Adherence Definition & Target
- Innovation SKUs
 - Rolling Forecast requirements for all Innovation SKUs
 - Communication requirements.
- Returns (Finished Goods & Dunnage)
- Deposit Item Pricing
- Escalation Process to Resolve Sourcing Issues

Schedule 2.8.2

Form of Regional Finished Goods Supply Agreement

See attached.

REGIONAL FINISHED GOODS SUPPLY AGREEMENT

[For Use Between a RPB and an EPB or PB]

This Regional Finished Goods Supply Agreement ("Agreement") is made and executed this ____ day of _____, 20__ by and between _____ ("Supplier") and _____ ("Purchaser").

Background

- A. The Coca-Cola Company ("Company") has authorized Supplier to manufacture Authorized Covered Beverages in accordance with a regional manufacturing authorization agreement, with the objective of ensuring that U.S. Coca-Cola Bottlers are able to acquire finished goods from Regional Producing Bottlers at a price that enables the Coca-Cola Bottler System to be highly competitive in the marketplace.
- B. Among other things, Company has appointed Supplier as an authorized purchaser of certain concentrates and/or beverage bases for the purpose of manufacturing, producing and packaging Authorized Covered Beverages in authorized containers at its Regional Manufacturing Facilities for sale by Supplier and its affiliates to certain other U.S. Coca-Cola bottlers in accordance with Supplier's authorization to manufacture Authorized Covered Beverages, the National Product Supply Group Governance Agreement, and this Agreement.

In exchange for the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Term

The term of this Agreement (the "Term") will begin as of January 1, 2017 and will continue until terminated in accordance with Section 24 hereof.

2. Definitions

In addition, the following terms have the meanings specified below:

- a. "Annual Sourcing Plan" means the annual plan for Regional Manufacturing Facility to Distribution Center sourcing approved by the NPSG Board.
- b. "Authorized Covered Beverages" means those Covered Beverages (as defined by the CBA) that Supplier is expressly authorized by Company to produce and supply to Purchaser and other EPBs and PBs.
- c. "Capital Charge" means the reasonable capital charge calculated for all RPBs, which shall be determined by Company from time to time in its sole discretion.
- d. "Comprehensive Beverage Agreement" or "CBA" means a comprehensive beverage agreement under which Company has authorized Purchaser to market, promote, distribute and sell Authorized Covered Beverages and certain other shelf-stable, ready to drink beverages and beverage products sold under trademarks owned or licensed by Company within specific geographic territories.
- e. "Core SKU" means a SKU designated as such by the System Leadership Governance Board of the U.S. Coca-Cola system or its designated committee. The term "Mandated SKU" has the same meaning, and the term "Non-Core SKU" means a SKU that is not a Core or Mandated SKU.

- f. "CCNA Exchange" means a process unilaterally established and operated by Company, acting by and through its Coca-Cola North America division ("CCNA"), to conduct certain financial activities in support of the National Product Supply System, including, but not limited to, reconciling [***] with standardized cost differences, and providing input into the development of [***] by Company.
 - g. "Current Year Sourcing" means sourcing changes or additions during a particular calendar year approved by the NPSG Board.
 - h. "Distribution Center" means a facility operated by Purchaser or other Coca-Cola bottlers at which Products are received, and from which Products are distributed to customers and consumers in their authorized distribution territories pursuant to a comprehensive beverage agreement or other authorization agreement with Company.
 - i. "Effective Date" means January 1, 2017.
 - j. "Expanding Participating Bottler" or "EPB" has the meaning ascribed to such term in the Purchaser's CBA; provided that for purposes of determining which bottlers are considered Expanding Participating Bottlers under this Agreement Supplier shall be entitled to rely on a list of EPBs provided to Supplier by Company.
 - k. "Innovation SKU" means a new SKU that has been introduced by Company that Purchaser distributes or intends to distribute in Purchaser's Territory. Innovation SKU does not include any SKU that has been distributed in the Territory for greater than thirteen weeks.
 - l. "Limited Source SKU" means a SKU that is produced in a limited number of Regional Manufacturing Facilities based on criteria determined by NPSG.
-
- m. [***]
 - n. "National Product Supply Group" or "NPSG" means the Coca-Cola national product supply group established by the NPSG Agreement.
 - o. "National Product Supply System" or "NPSS" means the national product supply system for Authorized Covered Beverages produced using concentrate based, cold-fill manufacturing processes.
 - p. "NPSG Agreement" means the National Product Supply System Governance Agreement among Supplier, certain other Regional Producing Bottlers, and Company, as may be amended, restated or modified from time to time.
 - q. "NPSG Board" means The Coca-Cola System National Product Supply Group Governance Board, the governing body for the Coca-Cola National Product Supply Group consisting of representatives of Company and all Regional Producing Bottlers, as described more fully in the NPSG Agreement.
 - r. "Participating Bottler" has the meaning ascribed to such term in the Purchaser's CBA; provided that for purposes of determining which bottlers are considered Participating Bottlers under this Agreement Supplier shall be entitled to rely on a list of Participating Bottlers provided to Supplier by Company.
 - s. "Party" means either Supplier or Purchaser, or their permitted successors or assigns hereunder.

- t. "Primary Packaging" means the container for a Product SKU in any form or material (together with the graphics), including, by way of example and not limitation, 8 oz. glass bottles with graphics imprinted, 12 oz. aluminum cans with graphics imprinted or plastic 2 two liter containers with labels.
- u. "Regional Manufacturing Facility" means a manufacturing facility operated by Supplier, an affiliate of Company, or other RPBs from time to time during the Term, that manufactures, produces, and/or assembles Authorized Covered Beverages, and from which Supplier or such other supplier transports Authorized Covered Beverages to Purchaser. "Regional Manufacturing Facility" includes, without limitation, any manufacturing facility acquired or built by Supplier or other RPBs after the Effective Date with the approval of the NPSG Board.
- v. "Regional Producing Bottler" or "RPB" means Supplier and any other U.S. Coca-Cola bottler that is a member of the NPSG.
- w. "Rolling Forecast" means a weekly-generated written estimate, by individual SKU, by week, by Distribution Center and in the aggregate for all of Purchaser's Distribution Centers, of the volume of Products that Purchaser expects to purchase from Supplier for the next thirteen (13) calendar weeks.
- x. "Service Level Agreement" or "SLA" means the Service Level Agreement agreed to between Parties, attached to this Agreement as **Exhibit C**, and as hereafter amended by the Parties.
- y. "Secondary Packaging" means packaging that contains Primary Packaging.
- z. "SKU" means a stock-keeping unit or other uniquely identifiable type of beverage or other product configuration, distinguished by the use of a different primary or secondary packaging and/or different flavoring or other characteristics from other beverage or product configurations, such that such configuration requires the use of a separate UPC code to distinguish it from other forms of beverage or product configurations.
- aa. *******
- bb. "Territory" means the geographic territory in which Company has authorized Purchaser to market, promote, distribute and sell certain shelf-stable, ready to drink beverages and beverage products sold under trademarks owned or licensed by Company.
- cc. "Tertiary Packaging" means packaging that contains Secondary Packaging.
- dd. "Value Added Facility" or "VAF" means a facility owned by Supplier and designated by CCNA as a VAF, which consolidates certain Product SKUs determined by CCNA ("VAF Products") for shipment to Supplier's Distribution Centers and Regional Manufacturing Facilities and Purchaser's Distribution Centers.
- ee. "Version" means the Primary Packaging, Secondary Packaging, Tertiary Packaging, and the pallet configuration, in which a Product SKU is to be provided by Supplier hereunder.

3. **Products**

This Agreement covers the supply by Supplier to Purchaser of the Authorized Covered Beverages produced by or on behalf of Supplier in bottles, cans or other factory sealed containers ("Products") for Purchaser.

Supplier will supply all SKUs of the Products required by Purchaser as provided in the Annual Sourcing Plan and Current Year Sourcing. Supplier agrees to add SKUs for Purchaser as directed by NPSG.

Supplier may delete and not produce a SKU by providing Purchaser and NPSG with written notice at least sixty (60) days prior to the end of a calendar year provided, however, that Supplier may not delete a SKU that has been determined to be a “Core” or “Mandated” Beverage, or required SKU, by the System Leadership Governance Board or its designated committee.

4. Parties’ Purchase and Supply Commitments and Sourcing

- a. Except as specifically permitted in this Section 4, the Parties agree to abide by the NPSG Annual Sourcing Plans and Current Year Sourcing between Supplier Regional Manufacturing Facilities and Purchaser Distribution Centers. The NPSG Annual Sourcing Plan is intended to be available by the end of November of each calendar year.
- b. Subject to the terms of the Purchaser’s CBA, including, but not limited to, Purchaser’s right under CBA Section 3 to purchase Covered Beverages and Related Products (as defined in the CBA) from (i) Company, directly or through its Affiliates (as defined in the CBA), (ii) a Regional Producing Bottler in accordance with this Agreement; or (iii) any other Company Authorized Supplier (as defined in the CBA) in accordance with the terms of an applicable supply agreement, agency sales agreement or other similar arrangement between Bottler and such Company Authorized Supplier, Purchaser will purchase from Supplier the Products as provided in the NPSG Annual Sourcing Plan and Current Year Sourcing requirements. Notwithstanding the terms of Purchaser’s CBA, any purchases from an RPB must be in accordance with the NPSG Annual Sourcing Plan and Current Year Sourcing. Supplier will supply Purchaser with such Products in accordance with, and subject to, the terms and conditions contained in this Agreement. Supplier will use commercially reasonable efforts to promptly advise Purchaser of any actual or anticipated delay in delivery of Products. See **Exhibit B** for Demand and Supply Variance Management between Supplier Regional Manufacturing Facilities and Purchaser Distribution Centers.

- c. The Parties understand that intermittent demand- or supply-related sourcing issues routinely occur. No financial remedy of any kind is available between Supplier and Purchaser for any such sourcing issues. The Parties agree to work diligently to minimize demand- or supply-related sourcing issues with specific requirements to mitigate them as part of the Service Level Agreement in **Exhibit C**. Purchaser is permitted to seek sourcing from alternative sources to the extent provided in **Exhibit B**.
- d. If, from time to time, Supplier cannot source Products from its NPSG-designated Regional Manufacturing Facility, then the Parties agree to follow the NPSG secondary sourcing requirements except as permitted by **Exhibit B**. In all situations,

Supplier will promptly notify Purchaser of a change in sourcing to a secondary Regional Manufacturing Facility. Product sourcing from secondary Regional Manufacturing Facilities to Purchaser's facilities will be managed as follows:

- i. If Supplier's Regional Manufacturing Facility is the secondary source, then Supplier agrees to instruct the secondary Supplier Regional Manufacturing Facility to source the affected Purchaser Distribution Center.
 - ii. If another RPB Regional Manufacturing Facility is the secondary source, then Purchaser agrees to notify the secondary RPB Regional Manufacturing Facility to source the affected Purchaser Distribution Center after notification from Supplier.
 - iii. The secondary sourcing Regional Manufacturing Facility will manage the freight to the Purchaser Distribution Center.
- f. Funding for VAF services may be provided by CCNA at its discretion. If and to the extent funded by CCNA sufficient to meet the verifiable costs incurred by Supplier in providing VAF services, Supplier will operate VAFs and handle VAF Products, both of which are designated by CCNA, for supply to Supplier's Distribution Centers and Regional Manufacturing Facilities and to Purchaser's Distribution Centers. With the assistance of NPSG, CCNA shall determine the location of VAFs, the VAF SKUs for each VAF, and the VAF SKU flow (i.e., in full pallet or less than full pallet quantities). If Purchaser orders VAF SKUs not in the CCNA-determined flows, then Purchaser shall pay a VAF-specific handling fee set by Supplier.

5. Regional Manufacturing Facilities and Package Versions

- a. Supplier will supply Products in Versions for each Purchaser Distribution Center as reasonably determined by Supplier.
- b. Supplier will supply the specified Versions as determined pursuant to Section 5(a) from its primary and secondary Regional Manufacturing Facilities as required by the NPSG Annual Sourcing Plan and the Current Year Sourcing.
- c. Supplier and Purchaser will meet as specified in their SLA (**Exhibit C**) as part of the normal management process.

6. Forecasts, Purchaser's Purchase Obligation, and Allocation of Constrained SKUs

- a. The Parties will determine if a Rolling Forecast for an existing Product SKU is required. If an existing Product SKU Rolling Forecast is required, then Purchaser will provide the Rolling Forecast as described in the SLA (**Exhibit C**).
- b. A Rolling Forecast is required from Purchaser for all Innovation SKUs. The requirements of the Innovation SKU Rolling Forecast are set forth in the SLA (**Exhibit C**).

- c. Supplier will use commercially reasonable efforts to avoid shortages and will provide timely updates on constrained SKUs. In the event of capacity constraints or short supply of Supplier, Supplier will allocate available supply based on the following:
- i. For an existing Product SKU: In the event of a shortage of an existing Product SKU (based on Supplier's total capacity), Supplier will manage a fair and equitable process based on the annual historical total case volume percentage of all bottlers supplied by Supplier for the constrained SKU for the previous calendar year applied to the available supply of the constrained SKU supplied by Supplier, considering only the bottlers requiring the SKU that is in short supply.
 - ii. For an Innovation SKU new to the system: In the event of a shortage of an Innovation SKU new to the system, the available supply would be allocated by Supplier on a pro rata basis among the bottlers ordering such Innovation SKU from Supplier (based upon the forecasts of each bottler for such Innovation SKU).
 - iii. For an Innovation SKU new to Purchaser but not new to the system, where the SKU is replacing an existing SKU (a "Replacement Innovation SKU"): In the event of shortage of a Replacement Innovation SKU, the available supply would be allocated by Supplier on a pro rata basis among the bottlers ordering the Replacement Innovation SKU from Supplier (based on (x) Purchaser's prior year sales of the SKU being replaced, (y) the prior year sales of the SKU being replaced for any other bottlers that are ordering the Replacement SKU for the first time, and (z) the prior year sales of the Replacement Innovation SKU and of the SKU being replaced for the bottlers that are not ordering the Replacement Innovation SKU for the first time).
 - iv. For an Innovation SKU new to Purchaser but not new to the system, where the SKU is not replacing an existing SKU (a "Non-Replacement Innovation SKU"): In the event of shortage of a Non-Replacement Innovation SKU, the available supply would be allocated by Supplier on a pro rata basis among the bottlers ordering the Non-Replacement Innovation SKU from Supplier (based on (x) Purchaser's forecast for the Non-Replacement SKU, (y) the forecast for the Non-Replacement Innovation SKU for any other bottlers that are ordering the Non-Replacement SKU for the first time, and (z) the prior year sales of the Non-Replacement Innovation SKU for the bottlers that are not ordering the Non-Replacement Innovation SKU for the first time).
- d. Purchaser may, in its sole discretion, direct such constrained Products in disproportionate amounts to any of its Distribution Centers that are sourced by Supplier.
- e. Supplier will use commercially reasonable efforts to provide Purchaser with written notice (by email to Purchaser's defined representative) of the proposed launch of an Innovation SKU as soon as practicable prior to the proposed launch date.
- i. Purchaser shall: (A) within ninety (90) days of the Innovation SKU launch date; or (B) within fifteen (15) days following its receipt of such notice, whichever is later, provide to Supplier a written Innovation SKU forecast as determined in the SLA between Parties but at least for the first thirteen (13) weeks (unless a different period of time is mutually agreed by the Parties) after launch of such Innovation SKU ("Innovation SKU Forecast"). Purchaser may revise any Innovation SKU Forecast at any time prior to sixty (60) days before the launch date.

- ii. The Innovation SKU Forecast will bind Purchaser to reimburse Supplier for all raw materials purchased by Supplier to meet this Innovation SKU Forecast. Additionally, Purchaser may revise any part of the last nine (9) weeks of the Innovation SKU Forecast (but not the first four (4) weeks of the Innovation SKU Forecast, as the first four (4) weeks of such forecast is a firm order) between sixty (60) days and thirty (30) days prior to the launch date. Prior to any Supplier production run of the Innovation SKU, Purchaser may request changes in timing of receiving the first four (4) week order and Supplier will accommodate Purchaser's request if commercially reasonable, but Supplier is not obligated to do so. Supplier will communicate the potential liability (i.e., required purchases by Purchaser) of Innovation SKU finished goods to Purchaser at the end of the first four (4) weeks.
- iii. Once the Innovation SKU is launched, Purchaser shall update all final weeks of the Innovation SKU forecast (but not the first four (4) weeks of each updated Innovation SKU Forecast). The first four (4) weeks of the Innovation SKU Forecast (as modified by any permitted revisions, as permitted by this paragraph) will be a firm purchase obligation on behalf of Purchaser, and Purchaser must purchase all Product if Supplier has completed the production of the Innovation SKU for the four (4) week Innovation SKU Forecast. Supplier will use commercially reasonable efforts to provide Purchaser with additional Innovation SKU volume during the first thirteen (13) weeks if product sales are greater than the forecast.
- iv. For orders of Innovation SKUs once launched, the SLA between Supplier and Purchaser will determine the order lead time due to differences in production cycles. Once Innovation SKU orders are placed within the SLA-agreed order lead time, these Innovation SKU orders shall be firm purchase orders, and Purchaser shall purchase and pay in full for the Innovation SKUs contained in such purchase orders. Supplier will accommodate Purchaser's order that does not meet the order lead time if commercially reasonable, but Supplier is not obligated to do so.
- v. After the Innovation SKU has been distributed for thirteen (13) weeks, Purchaser will comply with the requirements of Section 6(a) above for any Rolling Forecasts required, which will provide subsequent Rolling Forecasts that include the Innovation SKU.

7. Local Innovation and Product Requests by Purchaser

- a. Primary packaging local innovation requests will go through Company's commercialization process as updated from time to time by Company in its sole discretion.
- b. If a local innovation request involves Secondary and Tertiary Packaging changes and the request calls for graphics changes, the local innovation execution process for the graphics changes will be guided by the Company's commercialization processes as described above.

In all other respects, the approval process for a local innovation request relating to Secondary or Tertiary Packaging will be as set forth below:

- i. Within three business days of a written request from Purchaser, Supplier will inform Purchaser whether Supplier has the capability to provide the requested local innovation; provided, however, that this response will not constitute a commitment by Supplier to proceed with the local innovation request.
 - ii. If Supplier indicates that it does have the capability and capacity to supply the requested local innovation, then within ten (10) business days of a written request from Purchaser, Supplier will inform Purchaser of the costs of such requested local innovation within an expected range of +/- 40% accuracy.
 - iii. Within twenty (20) business days of a written request from Purchaser, Supplier will inform Purchaser in writing of the actual costs, delivery dates and projected production quantities for the requested local innovation. If within twenty (20) business days following such written notice, Purchaser accepts such additional costs and delivery dates set forth in the notice and agrees to purchase all or a portion of such quantities set forth in such notice, Supplier shall be obligated to produce and deliver such quantities at the price and dates set forth in the notice.
- c. If Purchaser desires to purchase a SKU for its Territory that is not included in the Annual Sourcing Plan or Current Year Sourcing determined by NPSG for Purchaser's Distribution Centers, Supplier shall not be required to provide such SKU. However, NPSG may update the Annual Sourcing Plan or Current Year Sourcing to determine the appropriate RPB and Regional Manufacturing Facility to source such SKU to Purchaser.

8. Price

Except as specifically provided in Sections 7(b)(iii) and 7(c) hereof, Purchaser will purchase, and Supplier will sell, the Products at [***], as adjusted for Purchase Price Variances in accordance with the methodology set forth in **Exhibit A**.

9. Payment Terms and Invoicing

- a. Payment for Products is due in full within twenty-one (21) days from date of invoice.
- b. Supplier, or its agent, shall submit invoices for Products in accordance with **Exhibit A** hereto, and such invoices shall be submitted by Supplier to Purchaser within forty-five (45) days of shipment.
- c. Invoices will identify any applicable sales, use, or excise taxes.
- d. Purchaser will reimburse Supplier, or its agent, for all sales, use or excise taxes (if any), but Purchaser will not be responsible for remittance of such taxes to applicable tax authorities. Supplier will remit such taxes to the applicable tax authorities. In the event Supplier fails to timely remit such taxes to the applicable tax authorities and Purchaser receives an audit assessment for such taxes, Supplier will reimburse Purchaser for such tax assessment including penalties and interest. To the extent applicable, Supplier shall reasonably cooperate with Purchaser in its efforts to obtain or maintain any reseller tax exemption certificates.

10. Service Level Agreement (SLA)

Supplier and Purchaser agree to comply with the terms of the Service Level Agreement determined by the Parties as set forth in **Exhibit C**. The Parties agree that **Exhibit C** may contain more specific provisions, metrics and standards than are stated elsewhere in this Agreement. However, no provisions of the Service Level Agreement may act to limit, reduce or render unenforceable any of the terms of this Agreement and any such provisions of the SLA shall have no force and effect.

11. Supplier Customer Service Metrics

- a. Supplier agrees to implement a customer service metric or metrics to assess service performance to Purchaser Distribution Centers. Supplier will define the metric(s) with targets developed with Purchaser as part of the SLA.
- b. Supplier will use commercially reasonable efforts to (a) meet the customer service metric performance targets as set forth in the SLA and (b) measure, track, and report to Purchaser the customer service metric by time period for each Purchaser Distribution Center sourced by Supplier as set forth in the SLA.

12. Purchaser Performance Metrics

- a. If the Parties agree to a Rolling Forecast as part of Section 6(a), then Forecast Accuracy will be measured.

- i. "Forecast Accuracy" means the accuracy of the "Lag 2 Week" included in Purchaser's Rolling Forecast for each Purchaser Distribution Center, which is the forecasted volume to be purchased from Supplier for the second week of each such Rolling Forecast, and is measured as 1 minus the Mean Absolute Percent Error (MAPE) over the 1 week period measured. "MAPE" is defined as the sum across all SKUs of the absolute value of the difference between the SKU-level Lag-2 Week of the Rolling Forecast provided to Supplier and the actual SKU-level trade sales of Product sold by Purchaser in the Territory for such Lag-2 Week, divided by the actual SKU-level trade sales of Product sold by Purchaser in the Territory for such Lag-2 Week. Purchaser will not be responsible for forecast errors to the extent attributable to Product not delivered by Supplier (i.e., the calculation will be adjusted to take into account Product not delivered by Supplier to a particular Distribution Center for the Lag-2 Week period in question).
 - iii. Purchaser will use commercially reasonable efforts to (a) meet the "Forecast Accuracy Performance Target" set forth in the Service Level Agreement and (b) track, measure, and report to Supplier Forecast Accuracy weekly by Lag 2 Week.
 - iv. NPSG maintains the listing of Limited Source SKUs. Because of sourcing difficulties related to Limited Source SKUs, forecasts for all Limited Source Core SKUs are considered firm purchase orders for the "Lag 2 Week."
 - b. Purchaser will measure order lead time adherence as defined by the Parties in the SLA ensuring that the requirements in Subsection 12(a) of this Agreement are met.
- 13. Product Quality**
- a. Products must be delivered to Purchaser in saleable condition, meeting all product and package quality standards established by Company.
 - b. Supplier will deliver all Products to Purchaser's Distribution Center with at least 45 days of shelf life remaining, except that, in the case of SKUs requiring more than 45 days of shelf life remaining because of customer requirements (e.g., Club Stores, ARTM, etc.), Supplier will deliver such SKUs to Purchaser's Distribution Center with at least 12 days more than the customer-specific requirements.
 - c. Purchaser may accept or reject any Product with less than 45 days of available shelf life remaining, in Purchaser's sole discretion, after discussion with Supplier.
 - d. Products must have no material defects in material or workmanship when delivered to Purchaser's Distribution Center.
 - e. Supplier will not deliver to Purchaser's Distribution Center(s) any Products that Supplier knows to be subject to recall.
 - f. Product SKUs must be standing and undamaged when delivered by Supplier to Purchaser's Distribution Center.
 - g. Product loads must be braced and dunnaged or wrapped when delivered to Purchaser's Distribution Center.
 - h. Delivery trailers containing Products must be sealed, with Product documentation, and must not have off odors, leaks, or contaminants.

14. Product Orders and Risk of Loss

- a. Ordering will be as set forth in the SLA (**Exhibit C**), whether Purchaser places orders manually or through another type of order generation. Supplier will implement order lead time requirements and define order lead time targets in the SLA. Order lead time will not exceed fourteen (14) calendar days from Purchaser order submittal to Purchaser order delivery, except as described in Section 14(c) below.
- b. Purchaser agrees to cooperate with Supplier's order management personnel to comply with an efficient, level ordering plan for the purchase of Products by Purchaser.
- c. NPSG maintains a listing of Limited Source SKUs. Because of sourcing difficulties related to Limited Source SKUs, orders for all Limited Source Core SKUs are considered firm purchase orders within seven (7) calendar days of their requested delivery to Purchaser, and Purchaser shall purchase and pay in full for the Limited Source Core SKUs contained in such purchase orders. For orders of Limited Source Non-Core SKUs, the SLA between Supplier and Purchaser will determine the order lead time due to differences in production cycles. Once Limited Source Non-Core SKU orders are placed within the SLA-agreed order lead time, these Limited Source Non-Core SKU orders shall be firm purchase orders, and Purchaser shall purchase and pay in full for the Limited Source Non-Core SKUs contained in such purchase orders.
- d. Except as provided in the SLA (**Exhibit C**), (i) all orders for Product from Supplier must be in full truck load quantities only and (ii) the minimum order quantity per SKU will be a full pallet.
- e. Supplier will ship Product orders from the Regional Manufacturing Facility designated by the NPSG to Purchaser's Distribution Centers, except as provided in Subsection 14(f). Title and risk of loss will pass to Purchaser upon initial receipt of the Products at Purchaser's Distribution Center.
- f. At Supplier's sole discretion, Purchaser may be permitted to pick up Product orders at Supplier's Regional Manufacturing Facility designated by the NPSG. Title and risk of loss will pass to Purchaser upon completion of the loading of such Products on Purchaser's vehicles or common carriers at Supplier's Regional Manufacturing Facility.
- g. Additional provisions regarding placement and execution of orders are set forth in the SLA (**Exhibit C**).
- h. Neither Purchaser nor Supplier will make any changes in the Product order fulfillment process that could have an operational or financial impact on the other Party without the prior review and approval of the other Party (such approval not to be unreasonably withheld, conditioned or delayed and which will be documented in the SLA).

15. Escalation

- a. The Parties acknowledge and agree that they anticipate that demand and supply issues will occur during the Term, and that, pursuant to Section 4 above, financial remedies are not available for such variances. However if demand- or supply-related issues (a) are substantial or excessive in the reasonable opinion of Purchaser because of their impact to service and costs; and (b) these issues have not been mitigated to Purchaser's reasonable requirements identified in the SLA, then the Parties shall attempt to resolve any disputes amicably, with ultimate referral of the issues to their senior Supply Chain and Financial officers. If these officers are unable to resolve the dispute, Purchaser may, at its option, refer the matter to NPSG staff for possible resolution through potential modifications to the Annual Sourcing Plan or Current Year Sourcing.

- b. While financial remedies for demand or supply-related sourcing issues are not prescribed in this Agreement, the Parties acknowledge that future circumstances may require that financial remedies be considered. The Parties may, at their option, refer such matters to CCNA and CCNA will work collaboratively with the Parties to consider appropriate remedies. No such remedies shall be effective unless first agreed upon in writing by the Parties.
- c. The Parties acknowledge that this Agreement has been prepared based on a form determined by the Company, in order to support the goals of the Coca-Cola bottling system in the United States, including: (i) the sustainable effectiveness and efficiency of such system and its members; (ii) increasing the competitiveness of such system and its members; and (iii) the profitable growth of such system and its members. The Parties, along with Company, shall meet periodically in order to discuss proposed amendments to this Agreement to support the goals stated above. The Parties shall negotiate in good faith with one another and with Company with respect to such proposed amendments, which amendments will require mutual written agreement to be effective. It is provided, however, that: (i) no amendment shall conflict with the reserved rights of Supplier set forth in Attachment 1-A of the NPSG Governance Agreement; and (ii) no amendment shall be effective with respect to a Party if it conflicts with the Party's existing contractual obligations, whether with Company or otherwise. It is further provided that the Parties shall not modify or amend this Agreement (except for amendments to **Exhibit C** and for amendments to the notice addresses provided in section 32) without the express written consent of Company.
- d. The Parties acknowledge and agree that for the purposes of section 15(c) above, and of **Exhibit A** to this Agreement, Company is an intended third party beneficiary and shall have rights to enforce same as if it were a party to this Agreement.

16. Warranties

- a. Each Party represents and warrants the following: (i) the Party's execution, delivery and performance of this Agreement: (A) have been authorized by all necessary company action, (B) do not violate the terms of any law, regulation, or court order to which such Party is subject or the terms of any material agreement to which the Party or any of its assets may be subject and (C) are not subject to the consent or approval of any third party; (ii) this Agreement is the valid and binding obligation of the representing Party, enforceable against such Party in accordance with its terms; and (iii) such Party is not subject to any pending or threatened litigation or governmental action which could interfere with such Party's performance of its obligations under this Agreement in any material respect.
- b. In rendering its obligations under this Agreement, without limiting other applicable performance warranties, Supplier represents and warrants to Purchaser as follows: (i) Supplier is in good standing in the state of its incorporation or formation and is qualified to do business in each of the other states in which it conducts business; and (ii) Supplier shall secure or has secured all permits, licenses, regulatory approvals and registrations required to deliver and sell the Products, including registration with the appropriate taxing authorities for remittance of taxes.
- c. In performing its obligations under this Agreement, Purchaser represents and warrants to Supplier as follows: (i) Purchaser is in good standing in the state of its incorporation or formation and is qualified to do business in each of the other states in which it is doing business; and (ii) Purchaser shall secure or has secured all permits, licenses, regulatory approvals and registrations required to perform its obligations under this Agreement.

17. Product Warranty

- a. Based on and subject to the warranties provided to Supplier by Company in Supplier's authorization to manufacture Authorized Covered Beverages, Supplier warrants to Purchaser that (i) the Products sold to Purchaser under this Agreement comply at the time of shipment to Purchaser in all respects with the Federal Food,

Drug and Cosmetic Act, as amended (the "Act"), and all federal, state and local laws, rules, regulations and guidelines applicable in the Territory, and (ii) all Products shipped to Purchaser under this Agreement, and all packaging and other materials which come in contact with such Products, will not at the time of shipment to Purchaser be adulterated, contaminated, or misbranded within the meaning of the Act or any other federal, state or local law, rule or regulation applicable in Purchaser's Territory. Supplier warrants to Purchaser that the Products sold to Purchaser under this Agreement will be handled, stored and transported properly by Supplier, up to the time of delivery to Purchaser.

Supplier makes no covenant, representation or warranty concerning the Products of any kind whatsoever, express or implied, except as expressly set forth in this Agreement. THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, AND INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS, AND CONSTITUTE THE ONLY WARRANTIES OF SUPPLIER WITH RESPECT TO SUPPLIER'S PRODUCTS.

b.

18. Returns of Rejected Products

a. Product Returns Classification. Supplier or Purchaser may discover or become aware of the existence of Product related problems, quality or other technical problems relating to Products at the time of receipt by Purchaser, after acceptance by Purchaser, or after delivery by Purchaser to customers. If such problems or quality issues are discovered, and such quality issues were due to quality or technical defects prior to delivery to Purchaser's Distribution Center, then the affected Products will be returned to Supplier following the procedures in this Section based on the timing or circumstances of the discovery of quality or technical problems.

b. Product Return - At Receipt. If Purchaser discovers any of the following issues associated with Products within 24 hours following delivery of such Products to the Purchaser's Distribution Center (or of pickup by Purchaser at a Supplier Regional Manufacturing Facility, if applicable):

- i. any Product that has either not been ordered and scheduled for delivery on a particular date, or
- ii. any Product that does not match the shipping documents presented at delivery, or
- iii. any defect or deficiency in such Product (e.g., loose caps or leaking seams), or
- iv. any non-conformance of such Product with any applicable warranties or quality standards,

then Purchaser will, within 24 hours following delivery of such Products to Purchaser's Distribution Center (or of pickup by Purchaser at a Supplier Regional Manufacturing Facility, if applicable), notify Supplier of such defect, deficiency or non-conformance. Purchaser will be entitled to credit equal to the price paid by Purchaser for the defective, deficient or non-conforming Product (or cancellation of any unpaid charges associated with the defective, deficient or non-conforming Product), plus freight costs, if any, incurred by Purchaser in connection with the delivery and return of such defective, deficient or non-conforming product. Any such credits will be applied within twenty-one (21) days against amounts otherwise due from Purchaser and will be reflected in reasonable detail on appropriate invoices sent to Purchaser. All credit requests must be submitted by Purchaser to Supplier within thirty (30) days of shipment acceptance for credit requests to be considered.

c. Product Return - Quality Issues Post-Acceptance. If after acceptance of any Product and more than 24 hours following delivery to Purchaser's Distribution Center (or of pickup by Purchaser at a Supplier Regional Manufacturing Facility, if applicable), Purchaser discovers:

- i. any defect or deficiency in such Products caused by Supplier, or
- ii. any non-conformance of such Products with any applicable warranties or quality standards that existed as of the time of delivery by Supplier,

then Purchaser will notify Supplier within 24 hours of Purchaser's identification of such defect, deficiency or non-conformance. If the Product issue was discovered while in Purchaser's possession, Purchaser will be entitled to a credit equal to price paid by Purchaser for the defective, deficient or non-conforming Product (or cancellation of any unpaid charges associated with the defective, deficient or non-conforming Product) as identified by Purchaser, plus freight costs, if any, incurred by Purchaser in connection with the delivery and return of such defective, deficient or non-conforming product. If the Product issue was discovered while in possession of Purchaser's customer or another third party, Purchaser will be entitled to reimbursement of any reasonable expenses it incurred in connection with removing, returning and/or replacing such defective, deficient or non-conforming Product. Any such credits awarded hereunder will be applied against amounts otherwise due from Purchaser and will be reflected in reasonable detail on appropriate invoices sent to Purchaser.

19. Product Recalls

Supplier's duties as a supplier regarding Product Recalls are as provided in **Exhibit D**. Purchaser's duties as a distributor regarding Product Recalls are as provided in its Comprehensive Beverage Agreement.

20. Return of Deposit Materials, Recyclable Materials, and Tertiary Packaging

- a. Supplier will work with Purchaser to coordinate return of deposit SKUs, Tertiary Packaging, non-hazardous recyclables, and CO2 cylinders from Distribution Centers at commercially reasonable times. Purchaser will be responsible for shipping such items to Supplier at Purchaser's expense, utilizing Supplier back hauling to the extent available. Additional provisions regarding these matters may be found on **Exhibit C** attached hereto.
- b. Supplier will credit Purchaser at Supplier's invoice rates any deposit amounts due to Purchaser for items that are timely returned in useable condition. Any such credits will be applied within twenty-one (21) days against amounts otherwise due from Purchaser.
- c. Supplier will accept the return of non-hazardous recyclables based on the recyclables list approved by Supplier.

21. Recycling Programs

Supplier and Purchaser will develop recycling programs as set forth in the SLA for the disposal of defective, damaged or expired Products held by Purchaser or Purchaser's customers that have been paid for by Purchaser and for which Purchaser has not received credit.

22. Compliance with Laws

- a. Supplier will, and will cause its affiliates and subcontractors to, comply with all applicable federal, state and local laws and regulations applicable to each of them relating to: (i) the production, packaging, labeling, transport and delivery to Purchaser of the Products; and (ii) the performance of Supplier's obligations set forth herein.
- b. Purchaser will comply with all applicable federal, state and local laws and regulations applicable to it and relating to: (i) the storage, marketing, promotion, distribution and sale of the Products; and (ii) and the performance of Purchaser's obligations set forth herein.

23. Indemnity

Supplier will indemnify, defend, and hold harmless Purchaser against any and all damages, loss, costs, or other liability (including reasonable attorneys' fees) arising out of a third party claim that (i) results from Supplier's breach of this Agreement or any representation or warranty made by Supplier in this Agreement, or any negligent act or omission of Supplier, or (ii) alleges damage for loss to property, death, illness or injuries, resulting from the use or consumption of any Products, except as set forth below. Supplier will assume responsibility and expense of investigation, litigation, judgment and/or settlement of any such claim on the condition that Supplier is notified promptly (in no event

later than thirty (30) days after the first receipt of written notice thereof by Purchaser) in writing of any such claim and is permitted to deal therewith at its own discretion and through its own representatives; except that Purchaser's failure to provide notice of a claim will not affect Supplier's obligation to indemnify the claim under this Section 23 unless such failure prejudices the defense of such claim. The Parties will cooperate reasonably in the investigation and defense of any such claim, and Supplier will not settle any such claim that imposes on Purchaser a non-monetary obligation or a liability that is not indemnified without Purchaser's

prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Supplier will have no obligation to indemnify Purchaser for any claim to the extent that such claim arises out of the negligence or recklessness of Purchaser. This Section 23 sets forth the sole and exclusive remedy for Purchaser against Supplier with respect to third party claims relating to the Products purchased by Purchaser from Supplier under this Agreement. SUPPLIER WILL NOT BE LIABLE TO PURCHASER WHETHER IN CONTRACT OR IN TORT OR ON ANY OTHER LEGAL THEORY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, ANY LOST REVENUES, PROFITS OR BUSINESS OPPORTUNITIES, OR FOR ANY OTHER LOSS OR COST OF A SIMILAR TYPE (COLLECTIVELY, "CONSEQUENTIAL DAMAGES") OF PURCHASER OR ANY CUSTOMER OF PURCHASER OR OF ANY PERSON WHO MAY HAVE BECOME INJURED BY SUPPLIER'S PRODUCTS PURCHASED FROM PURCHASER (EXCEPT TO THE EXTENT THAT AN INDEMNIFIED THIRD PARTY CLAIM INCLUDES CONSEQUENTIAL DAMAGES).

24. Termination

This Agreement will terminate automatically upon termination of either Supplier's authorization to manufacture Authorized Covered Beverages or Purchaser's CBA.

25. Confidentiality

The terms and conditions of this Agreement are strictly confidential. Purchaser and Supplier agree that the terms and conditions of this Agreement are subject to the confidentiality requirements set forth in their respective comprehensive beverage agreement.

26. Modification/Waivers

No modification, waiver or amendment to this Agreement will be binding upon either Party unless first agreed to in writing by both Parties. The Parties shall not modify or amend this Agreement (except for amendments to **Exhibit C** and for amendments to the notice addresses provided in section 32) without the express written consent of Company. A waiver by either Party of any default or breach by the other Party will not be considered as a waiver of any subsequent default or breach of the same or other provisions of this Agreement.

27. Assignment

Except in connection with any permitted assignment by Purchaser of its rights under the Comprehensive Beverage Agreement, Purchaser may not assign this Agreement or any of the rights hereunder or delegate any of its obligations hereunder, without the prior written consent of Supplier, and any such attempted assignment will be void.

28. Relationship of Parties

The Parties are acting under this Agreement as independent contractors. Nothing in this Agreement will create or be construed as creating a partnership, joint venture or agency relationship between the Parties, and no Party will have the authority to bind the other in any respect.

29. Authority

Each Party represents and warrants that it has the full right and authority necessary to enter into this Agreement. Each Party further represents and warrants that all necessary approvals for this Agreement have been obtained, and the person whose signature appears below has the power and authority necessary to execute this Agreement on behalf of the Party indicated.

30. Force Majeure

Neither Party will be liable to the other for any delay or failure to perform fully where such delay or failure is caused by terrorism, acts of public enemy, acts of a sovereign nation or any state or political subdivision, fires, floods or explosions, where such cause is beyond the reasonable control of the affected Party and renders performance commercially impracticable as defined under the Uniform Commercial Code (a “Force Majeure Event”).

31. Business Continuity

Supplier will develop and maintain a commercially reasonable business continuity plan.

32. Notices

All notices under this Agreement or the Service Level Agreement by either Party to the other Party must be in writing, delivered by electronic mail and confirmed by overnight delivery, certified or registered mail, return receipt requested, and will be deemed to have been duly given when received or when deposited in either the United States mail, postage prepaid, or with the applicable overnight carrier, addressed as follows:

If to Purchaser:	The then current address of Purchaser as contained in Supplier’s contractual files
	With a copy to: Purchaser’s Chief Financial Officer or other designated representative, at the above address

If to Supplier:

[Add Supplier's address

Add Supplier's address

Direct: (xxx) xxx-xxxx

Fax: (xxx) xxx-xxxx

Attention: Add Name & Title

With a copy to: Add Name & Title]

33. Governing Law

This Agreement and any dispute arising out of or relating to this Agreement will be governed by and construed in accordance with the laws of the State of Georgia, without reference to its conflict of law rules.

34. Entire Agreement

- a. This Agreement constitutes the final, complete and exclusive written expression of the intentions of the Parties with respect to the subject matter herein and supersede all previous communications, representations, agreements, promises or statements, either oral or written, by or between either Party concerning the activities described herein.
- b. Supplier will not be bound by any provisions in Purchaser's purchase order(s) or other documents, electronic or otherwise (including counter offers) which propose any terms or conditions in addition to or differing with the terms and conditions set forth in this Agreement, and any such terms and conditions of Purchaser and any other modification to this Agreement will have no force or effect and will not constitute any part of the terms and conditions of purchase, except to the extent separately and specifically agreed to in writing by Supplier. Supplier's failure to object to provisions contained in Purchaser's documents will not be deemed a waiver of the terms and conditions set forth in this Agreement, which will constitute the entire agreement between the Parties.
- c. Purchaser will not be bound by any provisions in Supplier's confirmation of acceptance or other documents, electronic or otherwise (including counter offers) which propose any terms or conditions in addition to or differing with the terms and conditions set forth in this Agreement, and any such terms and conditions of Supplier and any other modification to this Agreement will have no force or effect and will not constitute any part of the terms and conditions of purchase, except to the extent separately and specifically agreed to in writing by Purchaser. Purchaser's failure to object to provisions contained in Supplier's documents will not be deemed a waiver of the terms and conditions set forth herein, which constitute the entire agreement between the Parties.
- d. This Agreement will inure to the benefit of and be binding upon each of the Parties and their successors and permitted assigns.

[Signature Page Follows]

Agreed to and accepted as of the date indicated below.

Supplier

By: _____

Print Name: _____

Title: _____

Purchaser

By: _____

Print Name: _____

Title: _____

EXHIBIT A

Purchase Price Variances and Other Pricing Matters

1. For each calendar year, purchase price variances ("Purchase Price Variances" or "PPV") will be reconciled in the following manner for Purchaser:

(a) As used in this Exhibit, "Purchaser PPV" means the variances between: [***], and [***], which amount shall be calculated and reviewed by CCNA Exchange. For the avoidance of doubt, as used in this Exhibit A [***] in accordance with a standard methodology as determined by the NPSG.

(b) CCNA Exchange will provide Purchaser with an interim report on Purchase Price Variances on a quarterly basis within 45 calendar days after the end of each quarter, for informational purposes only, and a reconciliation will occur within 120 days following calendar year end, as described below.

(c) If [***] are greater than [***], then Purchaser shall pay to Supplier (or to CCNA Exchange or its agent on behalf of Supplier) the difference applicable to Purchaser as calculated and reported by CCNA Exchange, with such report showing [***] for each SKU purchased by Purchaser during the prior year. Purchaser shall make any such payment within thirty (30) days following reconciliation.

(d) If [***] are less than [***], then Supplier (or CCNA Exchange or its agent on Supplier's behalf) shall pay to Purchaser the difference applicable to Purchaser as calculated and reported by CCNA Exchange, with such report showing [***] for each SKU purchased by Purchaser during the prior year. Supplier (or CCNA Exchange or its agent on Supplier's behalf) shall make any such payment within thirty (30) days following reconciliation.

(e) For greater certainty, following the above reconciliation, the adjusted amount [***] paid by Purchaser to Supplier (including any amounts paid to CCNA Exchange on behalf of Supplier) for each SKU purchased by Purchaser in a calendar year will not exceed the adjusted amount paid by other Expanding Participating Bottlers (other than any that are RPBs) and Participating Bottlers in the United States (including amounts paid to CCNA Exchange on behalf of Supplier in connection with the reconciliation) for each respective SKU purchased in such calendar year.

2. Purchaser will be entitled to a freight credit from Supplier for Authorized Covered Beverages picked up by Purchaser at the Supplier's Regional Manufacturing Facility only if Supplier has agreed to allow for Purchaser pick up of Products as specified in Section 14(f) of this Agreement. The amount of the freight credit will be established by CCNA Exchange.
3. Purchaser will pay Supplier a deposit equal to Supplier's standard rate, as stated in the Service Level Agreement (**Exhibit C**), for shells, pallets, CO2 containers, etc., which will be refunded to Purchaser when items are returned.

4. CCNA Exchange will engage a certified public accounting firm ("Firm") annually to review and perform tests of:
 - a. Compliance by Supplier with requirements that Supplier calculate and provide to NPSG its [***] calculated per physical case in accordance with a standard methodology as determined by the NPSG;
 - b. Compliance by Supplier with the requirements of this Agreement that the price charged by Supplier to Purchaser for each SKU of Authorized Covered Beverages has not exceeded the price charged by Supplier to other Expanding Participating Bottlers (other than any that are RPBs), or Participating Bottlers in the United States for each such respective SKU.
 - c. Compliance by Supplier and CCNA Exchange in calculating and settling Purchaser PPV in accordance with the methodology set forth in this **Exhibit A**.
5. To the extent permitted by law, CCNA Exchange will share the Firm's report with each member of the NPSG. To the extent permitted by law, and in accordance with a mutually agreed non-disclosure agreement to address the confidentiality requirements of each of the parties and of CCNA, CCNA Exchange will share the Firm's report with one senior management representative selected by the Officers of the Coca-Cola Bottlers Association ("CCBA") from each of: two Participating Bottlers and two Expanding Participating Bottlers that are not members of the NPSG (collectively, the "Bottler FGSA Committee"), and, if requested by the Bottler FGSA Committee, with the Executive Director of CCBA. The Bottler FGSA Committee and the CCNA Exchange will work together in good faith to: (a) determine the extent and form of legally permissible disclosure of the Firm's report, or excerpts or summaries thereof, to one senior management representative from each Expanding Participating Bottler and Participating Bottler that is not represented on the Bottler FGSA Committee, and (b) to facilitate such disclosure in a mutually agreed manner in accordance with a mutually agreed non-disclosure agreement.

EXHIBIT B

Demand and Supply Variance Management between Supplier and Purchaser Distribution Centers

- a. When used in this **Exhibit B**, "Variance(s)" shall mean variances from the Annual Sourcing Plan or Current Year Sourcing determined by NPSG.
- b. Any Variances within a calendar year (whether or not required by NPSG sourcing requirements) that solely impact Supplier and Purchaser shall be managed directly between Supplier and Purchaser without CCNA's involvement as per Section 4 of this Agreement. No financial remedy of any kind is available between Supplier and Purchaser for any such Variances.
- c. In the case of Authorized Covered Beverages, Purchaser may purchase or acquire one or more SKUs from alternate Regional Manufacturing Facilities based on the NPSG Annual Sourcing or Current Year Sourcing matrix (i.e., primary and secondary sources including, if applicable, from any such authorized production facilities operated by Purchaser), or: (a) from other producing bottlers authorized by CCNA that are not part of NPSG or (b) from a finished goods co-operative if Purchaser is a member of such co-operative and has purchase obligations, if and to the extent that: (i) Supplier has notified Purchaser that Supplier cannot or will not provide such SKU (such notice to be provided by telephone call and email); (ii) Purchaser has reasonably determined that delivery by Supplier of any such SKU (including any SKU requested by Purchaser's customers) to the applicable Distribution Center will either (A) be 48 hours or more overdue, or (B) result in a Distribution Center out-of-stock situation; or (iii) Supplier's delivery of any Products is delayed or impaired as a result of a Force Majeure Event. No financial remedy of any kind is available between Supplier and Purchaser for any such Variances.
- d. Purchaser will have the right to source from alternate Regional Manufacturing Facilities based on the NPSG Annual Sourcing Plan or Current Year Sourcing matrix (i.e., primary and secondary sources including, if applicable, any such authorized production facilities operated by Purchaser) or: (a) from other producing bottlers authorized by CCNA that are not part of NPSG or (b) from a finished goods co-operative if Purchaser is a member of such a co-operative and has purchase obligations if and to the extent the order is for: (i) slow moving products (less than full pallet quantities), (ii) customer special requests, and (iii) "Hot Shot" Orders (i.e., time-sensitive orders that require faster delivery times than are required in the normal order process) that Supplier cannot fulfill or elects not to fulfill, in each case, so long as Purchaser has first provided Supplier with the opportunity to supply the requested Products and Supplier has declined to provide them. Supplier will respond in a reasonably prompt manner to any such requests from Purchaser. No financial remedy of any kind is available between Supplier and Purchaser for any such Variances.

EXHIBIT C

Service Level Agreement (“SLA”)

The SLA is developed between the Parties to ensure that the detailed operating requirements in this FGSA are documented. The SLA may contain appropriate operating requirements agreed upon by the Parties but must, at least, address the following items:

- Management Operating Reviews between Parties (e.g., meeting frequency, topics, attendees, etc.)

- Metrics
 - Supplier - Customer Service Metric, Definition, & Targets
 - Purchaser - Order Lead Time Adherence Definition & Target

- Innovation SKUs
 - Rolling Forecast requirements for all Innovation SKUs
 - Communication requirements.

- Returns (Finished Goods & Dunnage)

- Deposit Item Pricing

- Escalation Process to Resolve Sourcing Issues

EXHIBIT D

Supplier's Recall Obligations

- 1.** In the event of the existence of quality or technical problems relating to Authorized Covered Beverages, Company may require Supplier to take all necessary action to recall all of such Authorized Covered Beverages, or any package used for such Authorized Covered Beverages, or withdraw immediately such Authorized Covered Beverages from the market or the trade, as the case may be.
- 2.** In the event of a withdrawal or recall of any Authorized Covered Beverage or any package used for such Authorized Covered Beverage, that was produced by Supplier and sold to Purchaser, Supplier will use its commercially reasonable efforts to respond promptly and fairly if a claim is made by Purchaser as a result of any such withdrawal or recall.
- 3.** If any withdrawal or recall is caused by Supplier's failure to comply with the technical requirements of Company or any applicable laws, rules and regulations (it being understood and agreed that Supplier will not be responsible for any failure to comply with the technical requirements or applicable laws to the extent such failure results from the content or design of labels authorized by Company for use on Authorized Covered Beverages), the provisions of Section 17 (Warranty) and Section 23 (Indemnity) of this Agreement shall apply.

Schedule 2.17

Related Agreements

Finished Goods Supply Agreements.

Schedule 2.18

[**]

[**]
[**]
[**]
[**]
[**]

Schedule 2.18-1

Schedule 2.18-2

Schedule 10.1.5

Third Party Beverages

A. As of the Effective Date:

1. Company consents to Bottler's co-packing for MONSTER ENERGY COMPANY, a Delaware corporation (formerly known as Hansen Beverage Company) ("**MEC**") of Mutant with red berry, citrus or "White Lightning" flavor profiles in 20 ounce PET bottles, provided, that any ingredients used by Bottler to produce such products that are supplied by MEC are supplied in pre-measured, batch quantities not required to be separately measured by Bottler for use in production, and provided, further, that Bottler maintains sufficient capacity to continue uninterrupted supply of Company beverages, and subject to compliance by MEC with its obligations to Company under the "Distribution Coordination Agreement" referred to in the AMENDED AND RESTATED DISTRIBUTION AGREEMENT entered into as of March 26, 2015 between MEC and Bottler.
2. Bottler may manufacture Dr Pepper, Dr Pepper cherry, Dr Pepper Ten, Caffeine free Dr Pepper, Diet Dr Pepper, Diet Dr Pepper cherry, Caffeine free diet Dr Pepper, Cherry Vanilla Dr Pepper, Diet Cherry Vanilla Dr Pepper, Dr Pepper Vanilla Float, and all other Dr Pepper trademark Beverages introduced by Dr Pepper/Seven Up, Inc. or one of its Affiliates, or any of their successors and assigns, ("DPSU") on a nationwide basis other than (i) any cola Beverages, and (ii) any other Beverages not containing the principal flavor characteristic of Dr Pepper. For purposes of clarity, a Beverage containing the principal flavor characteristic of Dr Pepper includes Dr Pepper Cherry, Dr Pepper Cherry Vanilla and any other line extension or innovation of Dr Pepper whose principal flavor characteristic is substantially similar to brand Dr Pepper. Bottler may manufacture such Dr Pepper Beverages for supply to **[***]**:
 - a. **[***]**
 - b. **[***]**
3. Bottler may manufacture Canada Dry Ginger Ale (and any line extension or innovation of such beverages under the Canada Dry trademark introduced by DPSU on a nationwide basis whose principal flavor characteristic is substantially similar to such beverage brand) for supply to **[***]**.

4. Bottler may manufacture Full Throttle and NOS for supply to [***].
5. Bottler may manufacture Sun-Drop (and any line extension or innovation of such beverages under the Sun-Drop trademark introduced by DPSU on a nationwide basis whose principal flavor characteristic is substantially similar to such beverage brand) for supply to [***].
6. [***].
7. [***].

B. Added After the Effective Date:

Schedule 10.1.5-2

Schedule 12.2

Technical Requirements

All of Company's product, package and equipment quality; food safety; workplace safety; and environmental sustainability specifications, standards, instructions and requirements published by Company in the Beverage Products and Environmental Sustainability sections of the Coca-Cola Operating Requirements (KORE) website documents library, as updated by Company from time to time following discussion with the NPSG and Notice to each Regional Producing Bottler (including any Company Owned Manufacturers).

Schedule 28

Insurance Requirements

Bottler will, at its own cost and expense, acquire and maintain during the Term, with carriers having an AM Best Rating of A-VII or better, sufficient insurance to adequately protect the respective interests of the parties. Specifically, Bottler must carry the following minimum types and amounts of insurance (the “**Required Policies**”) on an occurrence basis or in the case of coverage that cannot be obtained on an occurrence basis, then, coverage can be obtained on a claims-made basis with a three (3) year tail following the termination or expiration of this Agreement:

- a) **Commercial General Liability** including, but not limited to, premises-operations, broad form property damage, products /completed operations, contractual liability, independent contractors, personal injury and advertising injury and liability assumed under an insured contract with limits of at least **\$25,000,000** per occurrence and **\$25,000,000** general aggregate and **\$25,000,000** Products / Completed Operations Aggregate;
- b) **Statutory Workers’ Compensation Insurance and Employer’s Liability Insurance** in the minimum amount of **\$1,000,000** each employee by accident, **\$1,000,000** each employee by disease and **\$1,000,000** aggregate by disease with benefits afforded under the laws of the state or country in which the services are to be performed. Policy will include an alternate employer endorsement providing coverage in the event any employee of Bottler sustains a compensable accidental injury while on work assignment with Company. Insurer for Bottler will be responsible for the Workers’ Compensation benefits due such injured employee;
- c) **Commercial Automobile Liability** for any owned, non-owned, hired, or borrowed automobile used in the performance of Bottler’s obligations under this Agreement is required in the minimum amount of **\$25,000,000** combined single limit. If Bottler is driving a vehicle owned by Company in connection with the performance of its obligations under this Agreement, then Bottler will be responsible for the cost of repairing any physical damage to the vehicle resulting from Bottler’s use of the vehicle. If the vehicle cannot be repaired, then Bottler will be responsible for replacing Company’s vehicle;

Bottler will notify Company in writing within sixty (60) days of any cancellation, non-renewal, termination, material change or reduction in coverage.

Bottler’s insurance as outlined above shall be primary and non-contributory coverage.

The coverage territory for the stipulated insurance shall be The United States of America.

Bottler will cause their insurance companies to waive their right of recovery against Company under the Required Policies.

Bottler will be solely responsible for any deductible or self-insured retention.

The above insurance limits may be achieved by a combination of primary and umbrella/excess policies.

The Coca-Cola Company, its subsidiaries, affiliates, authorized bottlers, directors, officers, employees, partners, customers and agents shall be included as an "Additional Insured" on Bottler's Commercial General Liability and Commercial Auto Liability policies listed above and shall be evidenced on the certificate of insurance. Prior to the execution of this Agreement and annually upon the anniversary date(s) of the insurance policy's renewal date(s), Bottler will furnish Company with a properly executed Certificate of Insurance clearly evidencing compliance with the insurance requirements set forth above. The certificate of insurance should be sent to: The Coca-Cola Company, attn.: General Counsel - Bottler Contracts, 1 Coca-Cola Plaza, Atlanta GA 30313.

The stipulated limits of coverage above shall not be construed as a limitation of any potential liability to Company, and failure to request evidence of this insurance shall not be construed as a waiver of Bottler's obligation to provide the insurance coverage specified.

Schedule 32.1.2

Representations of the Parties

None.

Schedule 32.1.4

Agreements not affected by this Agreement

Schedule 35.1.4 of Bottler's CBA is incorporated herein by this reference.

EXECUTION VERSION

PURCHASE AGREEMENT

This **PURCHASE AGREEMENT** (this “Agreement”) is entered into as of November 7, 2025, by and among (i) Coca-Cola Consolidated, Inc., a Delaware corporation (the “Company”), (ii) Carolina Coca-Cola Bottling Investments, Inc., a Delaware corporation (the “Seller”), (iii) solely for purposes of Article VI and Article VII, J. Frank Harrison, III (“Harrison”), and (iv) for purposes of certain provisions of Article III (specified herein), Article VI and Article VII, The Coca-Cola Company, a Delaware corporation (“TCCC”).

RECITALS:

WHEREAS, the parties hereto previously entered into that certain Amended and Restated Stock Rights and Restrictions Agreement, dated as of February 19, 2009, as amended by Amendment No. 1 on May 6, 2024 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Stock Rights and Restrictions Agreement”), pursuant to which the Seller and TCCC were granted certain rights in their capacity as shareholders of the Company;

WHEREAS, the Seller is, as of the date hereof, the record and beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of 18,835,460 shares of Common Stock, par value \$1.00 per share, of the Company (“Common Stock”), representing approximately 25.0% of the issued and outstanding shares of Common Stock, and approximately 6.8% of the total voting power of the issued and outstanding shares of Common Stock (calculated assuming all issued and outstanding shares of Class B Common Stock, par value \$1.00 per share, of the Company (“Class B Common Stock”) are converted into shares of Common Stock) (the “Seller Owned Shares”); and

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, (i) the Company desires to purchase from the Seller, and the Seller desires to sell to the Company, all of the Seller Owned Shares in consideration for a cash payment equal to the Purchase Price (as defined below) (such transaction, the “Repurchase”) and (ii) in connection with the Repurchase, the parties hereto desire to terminate in its entirety the Stock Rights and Restrictions Agreement.

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

Article I**PURCHASE OF THE SHARES**

1.1 **Purchase.** At the Closing, upon the terms and subject to the conditions of this Agreement, the Seller will sell, transfer, convey, assign and deliver to the Company, and the Company will purchase, acquire and accept from the Seller, in each case, in accordance with applicable Law (as hereinafter defined), free and clear of any and all Liens (as defined below), all of the Seller Owned Shares at a price of U.S. \$127.00 per share of Common Stock. Payment

for the Seller Owned Shares shall be made in cash in the aggregate amount of U.S. \$2,392,103,420.00 (the “Purchase Price”).

1.2 Closing. The closing of the purchase and sale of the Seller Owned Shares pursuant to this Agreement (the “Closing”) shall take place remotely by exchange of documents and signatures (or their electronic counterparts) on the date hereof, subject to the conditions set forth in Article IV and Article V (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions are reasonably capable of being satisfied at the Closing) being satisfied or waived, or at such other time, place and date that the parties hereto may agree in writing. At the Closing, (a) the Seller shall deliver to the Company (i) the certificate(s) representing the Seller Owned Shares duly endorsed for transfer or accompanied by an appropriate stock transfer instrument duly executed in blank and (ii) the Resignation Letter (as defined below) and (b) the Company shall pay to the Seller, by wire transfer of immediately available funds to the account specified in writing by the Seller prior to the Closing, an amount equal to the Purchase Price, net of any applicable withholding taxes and without interest.

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

Article II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

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

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

2.2 Company SEC Reports. The Company has timely filed or furnished each form, report, schedule, registration statement, definitive proxy statement and other document (together with all amendments thereof and supplements thereto) required to be filed or furnished by the Company pursuant to the Securities Act of 1933 (the “Securities Act”) or the Exchange Act with the U.S. Securities and Exchange Commission since May 6, 2024 (as such documents have since the time of their filing been amended or supplemented, the “Company SEC Reports”). As of their respective dates, after giving effect to any amendments or supplements thereto, the Company SEC Reports (A) complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and, to the extent applicable, Sarbanes-Oxley Act of 2002, and (B) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

2.4 No Violation. The execution, delivery and performance by the Company of this Agreement does not, and the consummation by the Company of the transactions contemplated hereby will not: (a) violate or conflict with any provision of the Company’s organizational documents, in each case, as amended to the date hereof (the “Organizational Documents”); (b) violate any provision of any statute, law, code, ordinance, treaty, policy, judgment, order, injunction, decree, rule, consent, writ, determination, arbitration award, rule or regulation

(collectively, “Laws”) of or by any federal, state, foreign or other governmental or public body, agency or authority, or subdivision thereof, instrumentality, subdivision, court, administrative agency, commission, official or other authority of the United States or any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof (collectively, “Governmental or Regulatory Entity”), applicable to the Company or any of its properties or assets; or (c) violate, conflict with, result in a breach of or the loss of any benefit under, constitute (with due notice or lapse of time or both) a default under, result in the termination of or a right of termination or cancellation under, result in the creation of a lien upon the assets of the Company under, or accelerate the performance required by or rights or obligations under, any of the terms, conditions or provisions of any contract, note, bond, lease, loan agreement, mortgage, security agreement, indenture, deed of trust, license, agreement or instrument to which the Company is a party or by which it is bound or to which any of its properties, assets or business is subject, except with respect to clauses (b) and (c) for such violations, conflicts or breaches that would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the Company to consummate the transactions contemplated hereby.

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

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

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

2.8 No Brokers or Finders. Neither the Company nor any Affiliate thereof has retained, employed or used any broker or finder that is entitled to any fee or commission from the Seller or any of its Affiliates in connection with the transactions provided for herein or in connection with the negotiation thereof. As used herein, “Affiliate” of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person; provided that for purposes of this Agreement, the Seller and the Company shall not be deemed to be Affiliates of each other.

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

Article III

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants, and, with respect to Sections 3.1, 3.4 through 3.7, and 3.11 through 3.13 hereof, TCCC also represents and warrants, to the Company as follows, each of which shall survive the Closing:

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

3.2 Ownership of Seller Owned Shares. The Seller is the beneficial and sole record owner of the Seller Owned Shares. There are no (a) securities convertible into or exchangeable for any of the Seller Owned Shares; (b) options, warrants or other rights to purchase or subscribe for any of the Seller Owned Shares; or (c) contracts, commitments, agreements, understandings or arrangements of any kind (contingent or otherwise) relating to the issuance, sale or transfer of any of the Seller Owned Shares, other than the Stock Rights and Restrictions Agreement (which shall be terminated pursuant to this Agreement). Immediately following the consummation of the Repurchase pursuant to this Agreement, neither the Seller nor TCCC shall own any shares of Common Stock, Class B Common Stock, or any other direct or indirect equity interest in the Company.

3.3 Title. The Seller has good and marketable title to the Seller Owned Shares, free and clear of any and all liens, security interests, mortgages, rights of first refusal, agreements, limitation on voting rights, restrictions, levies, claims, pledges, equities, options, contracts, assessments, conditional sale agreements, charges and other encumbrances or interests of any nature whatsoever, including, without limitation, voting trusts or agreements or proxies (collectively, “Liens”), other than the Stock Rights and Restrictions Agreement (which shall be terminated pursuant to this Agreement), and other than applicable state and federal securities Laws.

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

3.5 No Violation. The execution, delivery and performance by the Seller of this Agreement does not, and the consummation by the Seller of the transactions contemplated hereby will not: (a) violate or conflict with any provision of the Seller’s organizational documents, in each case, as amended to the date hereof; (b) violate any provision of any Laws of or by any Governmental or Regulatory Entity applicable to the Seller or any of its properties or assets; or (c) violate, conflict with, result in a breach of or the loss of any benefit under, constitute (with due notice or lapse of time or both) a default under, result in the termination of or a right of termination or cancellation under, result in the creation of a lien upon the assets of the Seller under, or accelerate the performance required by or rights or obligations under, any of the terms, conditions or provisions of any contract, note, bond, lease, loan agreement, mortgage, security agreement, indenture, deed of trust, license, agreement or instrument to which the Seller is a party or by which it is bound or to which any of its properties, assets or business is subject, except with respect to clauses (b) and (c) for such violations, conflicts or breaches that would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the Seller to consummate the transactions contemplated hereby.

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

3.7 Absence of Litigation. There is no Action (as hereinafter defined) pending against or, to the knowledge of the Seller, threatened against, or any judgment, order, injunction or decree imposed upon, the Seller or any of its Affiliates before (or, in the case of threatened Actions, would be before) or by, or any settlement agreement or other similar written agreement with, any Governmental or Regulatory Entity that would reasonably be expected to prevent or materially impair or delay the performance of this Agreement or the consummation of the purchase pursuant to this Agreement.

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

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

3.10 Information. The Seller is familiar with the business and financial condition and operations of the Company and has had the opportunity to conduct its own investigation of the Company. The Seller has had access to and has had the opportunity to review such information concerning the Company it deems necessary to enable it to make an informed investment decision concerning the Repurchase. The Seller has been offered the opportunity to ask questions of the Company and receive answers thereto, as it deems necessary to enable it to make an informed investment decision concerning the Repurchase.

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

3.12 No Brokers or Finders. Neither the Seller nor any Affiliate thereof has retained, employed or used any broker or finder that is entitled to any fee or commission from the Company or any of its subsidiaries in connection with the transactions provided for herein or in connection with the negotiation thereof.

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

Article IV

CONDITIONS TO THE COMPANY'S OBLIGATIONS

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

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

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

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

(d) Director Resignation. The Seller shall have delivered to the Company an executed resignation letter of Elaine Bowers Coventry to resign from the Board of Directors of the Company, and any committees thereof, effective as of the Closing (the "Resignation Letter").

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

Article V

CONDITIONS TO THE SELLER'S OBLIGATIONS

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

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

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

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

Article VI

TERMINATION OF STOCK RIGHTS AND RESTRICTIONS AGREEMENT

Each party hereby acknowledges and agrees that, effective as of the Closing, the Stock Rights and Restrictions Agreement shall be terminated in its entirety and shall be of no further force and effect and none of the parties hereto shall have any further rights or obligations thereunder, including, without limitation, any right of TCCC to designate a director to the Board of Directors of the Company.

Article VII

MISCELLANEOUS

7.1 Termination. The Company or the Seller may terminate this Agreement if the Repurchase is not consummated by November 14, 2025. Upon termination of this Agreement pursuant to this Section 7.1, none of the parties hereto shall have any liability hereunder except to the extent of any damages resulting from a knowing and intentional breach of this Agreement prior to termination.

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

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

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

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

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

(a) if to the Company, to:

Coca-Cola Consolidated Inc.
4100 Coca-Cola Plaza
Charlotte, North Carolina 28211
Attention: E. Beauregarde Fisher III;
Gregory K. Sigmon
Email: Beau.Fisher@cokeconsolidated.com;
Greg.Sigmon@cokeconsolidated.com

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

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

(b) if to the Seller or TCCC, to:

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

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

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

(c) if to Harrison, to:

J. Frank Harrison, III
c/o Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, North Carolina 28211

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

4100 Coca-Cola Plaza
Charlotte, North Carolina 28211
Attention: E. Beauregarde Fisher III;
Gregory K. Sigmon
Email: Beau.Fisher@cokeconsolidated.com;
Greg.Sigmon@cokeconsolidated.com

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

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

7.9 Assignment. No party hereto shall transfer or assign this Agreement or any of its rights, interests, or obligations hereunder, in whole or in part, whether voluntarily, by operation of law or otherwise, without the prior written approval of the other parties.

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

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

7.12 Governing Law; Jurisdiction.

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

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

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

[Signature Page Follows]

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

COCA-COLA CONSOLIDATED, INC.

By: /s/ Matthew J. Blickley
Name: Matthew J. Blickley
Title: Executive Vice President, Chief Financial
Officer and Chief Accounting Officer

CAROLINA COCA-COLA BOTTLING INVESTMENTS, INC.

By: /s/ Stacy L. Apter
Name: Stacy L. Apter
Title: SVP, Treasurer

Solely for the purposes of Sections 3.1, 3.4 through 3.7, and 3.11 through 3.13 of Article III, Article VI and Article VII

THE COCA-COLA COMPANY

By: /s/ Stacy L. Apter
Name: Stacy L. Apter
Title: SVP, Treasurer

Solely for the purposes of Article VI and Article VII

/s/ J. Frank Harrison, III
J. FRANK HARRISON, III

COCA-COLA CONSOLIDATED, INC.
ANNUAL BONUS PLAN

(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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

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

Article I
PURPOSE

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

Article II
DEFINITIONS

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

2.1 Affiliate

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

2.2 Board

The Board of Directors of the Company.

2.3 Change in Control

Any of the following:

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

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

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

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

(e) For purposes of this Section:

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

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

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

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

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

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

2.4 Code

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

2.5 Committee

The Compensation Committee of the Board.

2.6 Company

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

2.7 Participant

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

2.8 Participating Company

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

2.9 Performance Measures

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

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

only to the extent that, the Committee certifies the Performance Measures have been achieved.

2.10 Plan

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

2.11 Plan Administrator

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

2.12 Retirement

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

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

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

2.13 Total Disability

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

Article III
ADMINISTRATION

3.1 Committee

The Plan will be administered by the Committee.

3.2 Authority of Committee

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

3.3 Delegation of Authority

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

3.4 Indemnification

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

Company's Certificate of Incorporation or By-laws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Indemnified Persons may be entitled under the Company's Certificate of Incorporation or By-laws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnified Persons or hold them harmless.

Article IV ELIGIBILITY

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

Article V PARTICIPATION

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

Article VI QUALIFICATION FOR AND AMOUNT OF AWARDS

6.1 Performance Measures

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

6.2 Gross Cash Award

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

$$\begin{aligned} \text{Gross Cash Award} = & \\ & \text{Base Salary } \textit{times} \\ & \text{Approved Bonus \% Factor } \textit{times} \\ & \text{Indexed Performance Factor } \textit{times} \\ & \text{Overall Goal Achievement Factor} \end{aligned}$$

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

6.3 Base Salary

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

6.4 Approved Bonus \% Factor

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

6.5 Indexed Performance Factor

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

6.6 Overall Goal Achievement Factor

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

6.7 Approval of Awards

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

6.8 Qualification for Award

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

6.9 Total Disability, Retirement or Death during Fiscal Year

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

of the Participant's award based on the portion of the fiscal year completed through the date of the Participant's Total Disability, Retirement or death.

6.10 Change in Control

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

Article VII
PAYMENT DATE

7.1 Payment Date

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

7.2 Deferral of Awards

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

Article VIII
AMENDMENT OR TERMINATION

8.1 Amendment or Termination

The Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, for any reason and without the consent of any Participating Company, Participant or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee. Notwithstanding the foregoing, any amendment which must be approved by the stockholders of the Company in order to comply with applicable law or the rules of the exchange on which shares of Common Stock are traded shall not be effective unless and until such approval has been obtained. Presentation of this Plan or any amendment thereof for stockholder approval shall not be construed to limit the Company's authority to offer similar or dissimilar benefits under other plans or otherwise with or without stockholder approval. Without limiting the generality of the foregoing, the Committee may amend this Plan to eliminate provisions that are no longer necessary as a result in changes in tax or securities laws or regulations.

8.2 Notice

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

Article IX CODE SECTION 409A

9.1 Interpretation

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

9.2 Remedial Amendments

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

9.3 No Offsets

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

9.4 Change in Control

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

Article X DESIGNATION OF BENEFICIARIES

10.1 Beneficiary Designation

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

10.2 No Beneficiary Named or in Existence

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

Article XI
WITHDRAWAL OF PARTICIPATING COMPANY

11.1 Withdrawal of Participating Company

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

11.2 Effect of Withdrawal

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

Company shall not in any way affect any other Participating Company's participation in the Plan.

Article XII
MISCELLANEOUS

12.1 No Right to Continued Employment

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

12.2 No Right to Designation as Participant

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

12.3 Payment on Behalf of Payee

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

12.4 Nonalienation

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

If the Participant or beneficiary hereunder becomes bankrupt or attempts to anticipate, alienate, sell, assign, pledge, encumber, or charge any right hereunder, then such right or

benefit shall, in the discretion of the Committee, cease and terminate, and in such event the Committee may hold or apply the same or any part thereof for the benefit of the Participant or beneficiary or the spouse, children, or other dependents of the Participant or beneficiary, or any of them, in such manner and in such amounts and proportions as the Committee may deem proper.

12.5 Recovery of Awards

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

12.6 No Trust or Fund Created

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

12.7 Binding Effect

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

12.8 Coordination with Other Company Benefit Plans

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

12.9 Entire Plan

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

12.10 Construction

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

12.11 Applicable Law

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

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

COCA-COLA CONSOLIDATED, INC.

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

Coca-Cola Consolidated, Inc.
Amended and Restated Annual Bonus Plan
Bonus Calculations for Award Payments
for ____

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

Performance Measures					
[Insert Measure (ex. Revenue)]		[Insert Measure (ex. EBIT)]		[Insert Measure (ex. Net Debt)]	
Goal Achievement (in %)	Amount of Incentive (As a % of Maximum)	Goal Achievement (in %)	Amount of Incentive (As a % of Maximum)	Goal Achievement (in %)	Amount of Incentive (As a % of Maximum)
	TBD	TBD	TBD	TBD	TBD

Gross Cash Award Calculation

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

Step 2: Step 1 x Indexed Performance Factor = TBD

Step 3: Determine “Overall Goal Achievement Factor” in above table

Step 4: Calculate “Gross Cash Award”: Step 2 x Step 3 = Gross Cash Award

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

(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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

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

ARTICLE I
DEFINITIONS

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

1.1 Affiliate

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

1.2 Award

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

1.3 Award Agreement

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

1.4 Beneficiary

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

1.5 Board

The Board of Directors of the Company.

1.6 Change in Control

Any of the following:

- (a) The acquisition or possession by any person, other than Harrison Family Interests (as defined in Subsection (e)(i) of this Section), of beneficial ownership of

shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board; or

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

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

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

(e) For purposes of this Section:

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

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

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

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

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

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

1.7 Code

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

1.8 Committee

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

1.9 Company

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

1.10 Employee

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

1.11 Incentive Award

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

1.12 Participant

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

1.13 Participating Company

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

1.14 Performance Measures

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

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

1.15 Performance Period

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

1.16 Plan

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

1.17 Plan Administrator

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

1.18 Retirement

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

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

For purposes of determining a Participant’s “years of service” under Subsection (c) of this Section, a Participant is credited with a year of service for any calendar year in which the Participant completes at least 1,000 hours of service, including periods of Total Disability and authorized leaves of absence and excluding periods of employment with

Affiliates of the company prior to becoming an Affiliate unless inclusion of such employment is approved by the Committee. "Hours of service" are credited in accordance with the provisions of the Company's Savings Plan, as amended from time to time, as if that plan were in existence when the service was performed.

1.19 Total Disability

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

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

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

ARTICLE III
GRANT OF AWARDS

3.1 Incentive Awards

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

Participant under such Incentive Award irrespective of whether any particular level of performance was achieved by the Participant with respect to any other Performance Measures applicable to the Award.

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

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

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

(e) Total Disability, Death or Retirement. In the event of the Total Disability, Retirement or death of any Participant after completion of the first year of a Performance Period but prior to the end of the Performance Period, and in the event of the subsequent attainment of the Performance Measure or Measures applicable to such Participant, such Participant or such Participant's designated Beneficiary or estate, as applicable, shall be entitled to receive, no later than the March 31 next following the end of the applicable Performance Period, a pro rata portion of the Participant's Incentive Award based on the portion of the Performance Period completed through the date of the Participant's Total Disability, Retirement or death. If the Participant's employment with all Participating Companies is terminated, voluntarily or involuntarily, prior to the end of the applicable Performance Period for any reason other than Total Disability, Retirement or death, the Participant shall forfeit any right to an Incentive Award or any portion thereof; provided, however, that in unusual circumstances, the Committee, in its sole discretion, may waive the forfeiture in whole or in part.

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

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

ARTICLE IV ADMINISTRATION

4.1 Powers and Duties of the Committee

(a) General. The Plan will be administered by the Committee. In administering the Plan, the Committee is authorized to interpret the provisions of the Plan and to perform and exercise all of the duties and powers granted to it under the terms of the Plan by action of a majority of its members in office from time to time. The Committee is authorized to set Performance Measures, measure the results and determine the amounts payable under Awards. While the Committee may not increase the amount payable under an Award for a Performance Period, it retains discretionary authority to reduce the amount that would otherwise be payable to a Participant under his or her Award if the Performance Measures are attained. The Committee may also adopt such rules and regulations for the administration of the Plan as are consistent with the terms hereof and shall keep adequate records of its proceedings and acts. All interpretations and decisions made (both as to law and fact) and other action taken by the Committee with respect to the Plan shall be conclusive and binding upon all parties having or claiming to have an interest under the Plan. Not in limitation of the preceding provisions of this Section, the Committee shall have the discretion to decide any factual or interpretative issues that may arise in connection with its administration of the Plan (including, without limitation, any determination as to claims for benefits hereunder), and the Committee's exercise of such discretion shall be conclusive and binding on all affected parties as long as it is not arbitrary or capricious.

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

ARTICLE V DESIGNATION OF BENEFICIARIES

5.1 Beneficiary Designation

Every Participant shall file with the Plan Administrator a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount of an Incentive Award payable under the Plan, exercise an Option or receive Restricted Shares or Restricted Share Units under the Plan after the Participant's death. A Participant may from time to time revoke or change such Beneficiary by filing a new designation as described in the preceding sentence. The last such designation received by the Plan Administrator shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Plan Administrator prior to the Participant's death, and in no event shall it be effective as of any date prior to such receipt. All decisions by the Plan Administrator concerning the effectiveness of any Beneficiary designation and the identity of any Beneficiary shall be final. If a Beneficiary dies after the death of the Participant and prior to receiving the payment(s) or

other rights that would have been given to such Beneficiary had such Beneficiary's death not occurred, and if no contingent Beneficiary has been designated, then for the purposes of the Plan the payment(s) or rights that would have been received by such Beneficiary shall be made to the Beneficiary's estate.

5.2 No Beneficiary Named or in Existence

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

ARTICLE VI
WITHDRAWAL OF PARTICIPATING COMPANY

6.1 Withdrawal of Participating Company

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

6.2 Effect of Withdrawal

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

ARTICLE VII
AMENDMENT OR TERMINATION OF THE PLAN

7.1 Right to Amend or Terminate Plan

The Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, for any reason and without the consent of any Participating Company, Participant

or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee. Without limiting the generality of the foregoing, the Committee may amend the Plan to eliminate provisions that are no longer necessary as a result in changes in tax or securities laws or regulations, or in the interpretation thereof.

7.2 Notice

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

ARTICLE VIII
GENERAL PROVISIONS AND LIMITATIONS

8.1 No Right to Continued Employment

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

8.2 No Right to Designation as Participant

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

8.3 Payment on Behalf of Payee

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

8.4 Nonalienation

No interest, expectancy, benefit, payment, claim or right of any Participant or Beneficiary under the Plan shall be (a) subject in any manner to any claims of any creditor of the Participant or Beneficiary, (b) subject to the debts, contracts, liabilities or torts of the

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

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

8.5 Recovery of Awards

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

8.6 No Trust or Funding Created

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

8.7 Binding Effect

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

8.8 Coordination with Other Company Benefit Plans

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

8.9 Limited Effect of Restatement

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

8.10 Entire Plan

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

8.11 Withholding

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

8.12 Code Section 409A

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

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

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

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

8.13 Construction

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

8.14 Applicable Law

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

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

COCA-COLA CONSOLIDATED, INC.

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

COCA-COLA CONSOLIDATED, INC.
SUPPLEMENTAL SAVINGS INCENTIVE PLAN

(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

COCA-COLA CONSOLIDATED, INC.
SUPPLEMENTAL SAVINGS INCENTIVE PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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Coca-Cola Consolidated, Inc.
Supplemental Savings Incentive Plan
(Amended and Restated Effective July 30, 2024)

ARTICLE I
DEFINITIONS

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

1.1 Adjustment Date

December 31st of each year, the date of a Change in Control, and any other date during the calendar year specified by the Plan Administrator, upon or as of which Pre-2006 Supplemental Accounts, Post-2005 Supplemental Accounts and Transition Contribution Accounts are adjusted as set forth in Article X.

1.2 Affiliate

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

1.3 Authorized Leave of Absence

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

1.4 Beneficiary

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

1.5 Board

The Board of Directors of the Company.

1.6 Bonus; Bonus Performance Period

An amount which is (i) earned under the Company's Annual Bonus Plan, Long-Term Performance Plan, Long-Term Performance Equity Plan or Business Performance Incentive Plan and payable to an Employee in the calendar year next following the expiration of the performance period during which such amount is earned (such period, the "Bonus Performance Period") and (ii) "performance-based compensation" under Section 409A of the Code.

1.7 Bonus Deferral Election

The Participant's irrevocable written election, made in accordance with Section 2.4, to forego the receipt of a stipulated amount of a Bonus.

1.8 Change in Control

Any of the following:

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

(e) For purposes of this Section:

- (1) "Harrison Family Interests" means and includes, collectively, the lineal descendants of J. Frank Harrison, Jr. (whether by blood or adoption), any decedent's estate of any of the foregoing, any trust primarily for the benefit of any one or more of the foregoing, any person controlled, directly or indirectly, by any one or more of the foregoing, and any person in which any one or more of the foregoing have a majority of the equity interests;
- (2) "person" includes an entity as well as an individual, and also includes, for purposes of determining beneficial ownership, any group of persons acting in concert to acquire or possess such beneficial ownership;
- (3) "beneficial ownership" has the meaning ascribed to such term in Rule 13d-3 of the Securities Exchange Act of 1934;
- (4) "control" of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person; and
- (5) "subsidiary" of the Company means any person as to which the Company, or another subsidiary of the Company, owns more than 50% of the equity interest or has the power to elect or otherwise designate a majority of the members of its board of directors or similar governing body.

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

1.9 Class Year Deferral

The following shall collectively constitute a Class Year Deferral for a Participant with respect to each Plan Year beginning after 2005:

- (a) The deferral of the Participant's Salary under Section 2.4, including any Net Gain (Loss) Equivalent attributable thereto;
- (b) The deferral of any portion of the Participant's Bonus under Section 2.4, including any Net Gain (Loss) Equivalent attributable thereto;
- (c) Post-2005 Matching Contributions credited to the Plan for a Participant, including any Net Gain (Loss) Equivalent attributable thereto; and
- (d) Post-2005 Discretionary Contributions credited to the Plan for a Participant, including any Net Gain (Loss) Equivalent attributable thereto.

1.10 Code

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

1.11 Committee

The Compensation Committee of the Board.

1.12 Company

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

1.13 Deferral Election

A Salary Deferral Election or a Bonus Deferral Election.

1.14 Deferred Retirement

A Participant’s Termination of Employment, other than on account of death, after the last day of the month coinciding with or during which the Participant attains Normal Retirement Age but before the end of the calendar year in which the Participant attains age 70. If the Participant is still employed with the Participating Company or an Affiliate at the end of the calendar year in which the Participant attains age 70, the Participant shall be deemed to have taken Deferred Retirement on the last day of that calendar year.

1.15 Disability Retirement-Regular

Attaining age 55 while subject to a Total Disability if (i) the Total Disability caused a Termination of Employment, (ii) the Total Disability has continued from the Termination of Employment until age 55 and (iii) the Participant has less than 20 Years of Service (including Years of Service credited for time while the Total Disability continued) upon attaining age 55. The Participant will be deemed to have taken Disability Retirement- Regular upon attaining age 55.

1.16 Disability Retirement-Special

Attaining age 55 while subject to a Total Disability if (i) the Total Disability caused a Termination of Employment, (ii) the Total Disability has continued from the Termination of Employment until age 55 and (iii) the Participant has 20 or more Years of Service (including Years of Service credited for time while the Total Disability continued) upon attaining age 55. The Participant will be deemed to have taken Disability Retirement- Special upon attaining age 55.

1.17 Early Retirement-Regular

Termination of Employment, other than on account of death, after attaining age 55 but prior to the earlier of attaining age 60 or completing 20 Years of Service.

1.18 Early Retirement-Special

Termination of Employment, other than on account of death, after attaining age 55 and completing 20 Years of Service, but prior to attaining age 60.

1.19 Earnings

With respect to an Employee, Salary and Bonuses payable by the Participating Company to the Employee.

1.20 Effective Date

The Effective Date of this amendment and restatement of the Plan is July 30, 2024.

1.21 Employee

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

1.22 ERISA

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

1.23 Fixed Benefit Option Account

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Pre-2006 Deferrals and Pre-2006 Company Contributions not allocated to the Participant's Pre-2006 Supplemental Account.

1.24 Investment Option

An investment option designated by the Plan Administrator pursuant to Section 2.5(e).

1.25 Investment Subaccount

One or more subaccounts kept as part of:

- (a) A Participant's Pre-2006 Supplemental Account to account for Pre-2006 Deferrals or Pre-2006 Company Contributions, as applicable;
- (b) A Participant's Post-2005 Supplemental Account to account for Post-2005 Deferrals or Post-2005 Company Contributions, as applicable; or

(c) A Participant's Transition Contribution Account to account for Transition Contributions;

which are deemed to be invested in the Investment Option to which the subaccount relates, and the Net Gain (Loss) Equivalent attributable thereto.

1.26 Net Gain (Loss) Equivalent

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

1.27 Normal Retirement

A Participant's Termination of Employment, other than on account of death, on the last day of the month coinciding with or during which the Participant attains Normal Retirement Age.

1.28 Normal Retirement Age

Age 60.

1.29 Participant

As of any date, (a) any Employee who commences participation in the Plan as provided in Article II, (b) a former Employee who is eligible for a benefit under the Plan, or (c) a former Employee whose employment terminated on account of Total Disability and who may later become eligible for a benefit under the Plan.

1.30 Participating Company

Subject to the provisions of Article XIII, "Participating Company" means the Company and any Affiliate which adopts the Plan for the benefit of its selected key Employees. Each Participating Company shall be deemed to appoint the Committee as its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company and accept the delegation to the Plan Administrator of all the power and authority conferred upon the Plan Administrator by the Plan. The authority of the Committee to act as such agent shall continue until the Plan is terminated as to the Participating Company. The term "Participating Company" shall be construed as if the Plan were solely the Plan of such Participating Company, unless the context plainly requires otherwise.

1.31 Plan

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

1.32 Plan Administrator

The Vice Chairman, Vice President and Treasurer or such other person or persons designated by the Chief Executive Officer of the Company.

1.33 Plan Year

The 12-month period beginning each January 1 and ending the following December 31.

1.34 Post-2005 Company Contributions

Post-2005 Matching Contributions and Post-2005 Discretionary Contributions.

1.35 Post-2005 Company Contribution Subaccount

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Post-2005 Matching Contribution Subaccount and the Participant's Post-2005 Discretionary Contribution Subaccount and the Investment Subaccounts thereunder, including Net Gain (Loss) Equivalent attributable thereto.

1.36 Post-2005 Deferrals

Amounts of Earnings that would have been paid to a Participant with respect to any year after 2005 but which the Participant elects to defer pursuant to a Deferral Election.

1.37 Post-2005 Deferral Subaccount

The subaccount kept as part of a Participant's Post-2005 Supplemental Account to account for Post-2005 Deferrals credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto.

1.38 Post-2005 Discretionary Contributions

The contributions described in Section 3.2(b).

1.39 Post-2005 Discretionary Contribution Subaccount

The subaccount kept as part of a Participant's Post-2005 Supplemental Account to account for Post-2005 Discretionary Contributions credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto.

1.40 Post-2005 Matching Contributions

The contributions described in Section 3.1(b).

1.41 Post-2005 Matching Contribution Subaccount

The subaccount kept as part of a Participant's Post-2005 Supplemental Account to account for Post-2005 Matching Contributions credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto.

1.42 Post-2005 Supplemental Account

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Post-2005 Deferral Subaccount, the Post-2005 Company Contribution Subaccount and the Investment Subaccounts thereunder, including the Net Gain (Loss) Equivalent attributable thereto.

1.43 Pre-2006 Company Contributions

Pre-2006 Matching Contributions and Pre-2006 Discretionary Contributions.

1.44 Pre-2006 Company Contribution Subaccount

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Pre-2006 Matching Contribution Subaccount and the Participant's Pre-2006 Discretionary Contribution Subaccount and the Investment Subaccounts thereunder, including Net Gain (Loss) Equivalent attributable thereto.

1.45 Pre-2006 Deferrals

Amounts of Earnings that would have been paid to a Participant with respect to any year prior to 2006 but which the Participant elected to defer pursuant to a Deferral Election.

1.46 Pre-2006 Deferral Subaccount

The subaccount kept as part of a Participant's Pre-2006 Supplemental Account to account for Pre-2006 Deferrals credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto or the subaccount kept as part of a Participant's Fixed Benefit Option Account to account for Pre-2006 Deferrals credited to the Participant's Fixed Benefit Option Account, as applicable.

1.47 Pre-2006 Discretionary Contributions

The contributions described in Section 3.2(a).

1.48 Pre-2006 Discretionary Contribution Subaccount

The subaccount kept as part of a Participant's Pre-2006 Supplemental Account to account for Pre-2006 Discretionary Contributions credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto or the subaccount kept as part of a Participant's Fixed Benefit Option Account to account for Pre-2006 Discretionary Contributions credited to the Participant's Fixed Benefit Option Account, as applicable.

1.49 Pre-2006 Matching Contributions

The contributions described in Section 3.1(a).

1.50 Pre-2006 Matching Contribution Subaccount

The subaccount kept as part of a Participant's Pre-2006 Supplemental Account to account for Pre-2006 Matching Contributions credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto or the subaccount kept as part of a Participant's Fixed Benefit Option Account to account for Pre-2006 Matching Contributions credited to the Participant's Fixed Benefit Option Account, as applicable.

1.51 Pre-2006 Supplemental Account

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Pre-2006 Deferral Subaccount and the Pre-2006 Company Contribution Subaccount and the Investment Subaccounts thereunder, including the Net Gain (Loss) Equivalent attributable thereto.

1.52 Retire

The act of taking Retirement.

1.53 Retirement

A Participant's Normal Retirement, Early Retirement, Deferred Retirement or Disability Retirement.

1.54 Salary

With respect to an Employee, cash base salary payable by any Participating Company to the Employee.

1.55 Salary Deferral Election

The Participant's irrevocable written election, made in accordance with Section 2.4, to forego the receipt of a stipulated amount of Salary.

1.56 Severance

Termination of Employment other than on account of Retirement, death or Total Disability. If a Participant's employment with the Participating Company or an Affiliate terminates before attaining age 55 on account of Total Disability and the Total Disability ceases prior to Disability Retirement, a Severance shall occur when the Total Disability ceases unless the Participant immediately returns to the employment of the Participating Company or an Affiliate.

1.57 Surviving Spouse

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

1.58 Termination of Employment

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

- (a) The date as of which an Employee quits, is discharged, terminates employment in connection with incurring a Total Disability, Retires or dies; or
- (b) The first day of absence of an Employee who fails to return to employment at the expiration of an Authorized Leave of Absence.

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

1.59 Total Disability

A physical or mental condition under which the Participant qualifies as totally disabled under the group long-term disability plan of the Participating Company; provided, however, that if the Participant is not covered by such a plan or if there is no such plan, the Participant shall be under a Total Disability if the Participant is determined to be disabled under the Social Security Act. Notwithstanding any other provisions of the Plan, a Participant shall not be considered Totally Disabled if such disability is due to (i) war, declared or undeclared, or any act of war, (ii) intentionally self-inflicted injuries, (iii) active participation in a riot, or (iv) the Participant's intoxication or the Participant's illegal use of drugs. Notwithstanding the foregoing, a Participant shall not be considered totally disabled unless the Participant suffers from a disability as defined in Code Section 409A and the regulations thereunder.

1.60 Transition Contributions

The contributions described in Section 3.3.

1.61 Transition Contribution Account

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Transition Contributions, the Investment Subaccounts thereunder and the Net Gain (Loss) Equivalent attributable thereto.

1.62 Unforeseeable Emergency

A severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant's property due to casualty, or other

similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that will constitute an unforeseeable emergency will depend on the facts of each case. An event will not constitute an Unforeseeable Emergency under this Plan unless it satisfies the requirements to be an unforeseeable emergency under Code Section 409A and the regulations thereunder.

1.63 Vested Percentage

- (a) Pre-2006 Deferral Subaccount and Post-2005 Deferral Subaccount: The percentage in which the Participant is vested in the Participant's Pre-2006 Deferral Subaccount and Post-2005 Deferral Subaccount shall be 100%.
- (b) Pre-2006 Company Contribution Subaccount and Post-2005 Company Contribution Subaccount: The percentage in which the Participant is vested in the Participant's Pre-2006 Company Contribution Subaccount and Post-2005 Company Contribution Subaccount shall be 100% upon (i) Retirement, (ii) death while an Employee or while Totally Disabled but prior to reaching Disability Retirement, (iii) the completion of at least 5 Years of Service, or (iv) a Change in Control while an Employee or while Totally Disabled but prior to reaching Disability Retirement. Prior to the occurrence of any of the events described in the preceding sentence, the Participant's Vested Percentage in the Participant's Pre-2006 Company Contribution Subaccount and Post-2005 Company Contribution Subaccount shall be determined according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

- (c) Transition Contribution Account: The percentage in which the Participant is vested in the Participant's Transition Contribution Account shall be 100% upon (i) Retirement, (ii) death while an Employee or while Totally Disabled but prior to reaching Disability Retirement, or (iii) a Change in Control while an Employee or while Totally Disabled but prior to reaching Disability Retirement. Prior to the occurrence of any of the events described in the preceding sentence, the Participant's Vested Percentage in the Participant's Transition Contribution Account shall be determined as of the date indicated in the following schedule provided that the Participant is an Employee on the applicable date:

<u>Vesting Date</u>	<u>Vested Percentage</u>
December 31, 2006	20%
December 31, 2007	40%

December 31, 2008	60%
December 31, 2009	80%
December 31, 2010	100%

1.64 Year of Service

A calendar year, including years before 1990, in which an Employee completes at least 1,000 Hours of Service. A Participant's Years of Service shall be determined (without duplication) in accordance with the following rules:

- (a) "Hour of Service" means each hour that would be credited for the purposes of vesting under the Coca Cola Consolidated, Inc. Savings Plan if that plan were in existence when such service was performed.
- (b) Years of Service shall include periods of Total Disability and Authorized Leave of Absence.
- (c) Except as provided in Subsection (d) of this Section, Years of Service shall not include periods of employment with an Affiliate rendered prior to the date on which such corporation or other entity became an Affiliate.
- (d) Years of Service shall include any period of a Participant's prior employment by any organization upon such terms and conditions as the Plan Administrator may approve.

A Participant shall be considered to have earned a Year of Service upon the completion of 1,000 Hours of Service during such calendar year.

ARTICLE II ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

An Employee shall be eligible to become a Participant in the Plan if the Employee (i) is a member of the Participating Company's "select group of management or highly compensation employee," as defined in Sections 201(2), 301(a)(3) and 401(a) of ERISA and (ii) is designated for participation in the Plan by (A) the Committee, if the Employee is an executive officer of the Company, or (B) the Plan Administrator, if the Employee is not an executive officer of the Company.

2.2 Participation

An Employee who is eligible to become a Participant shall become a Participant upon the execution and delivery to the Plan Administrator of a Deferral Election.

2.3 Duration of Participation

A Participant shall continue to be a Participant until the Participant is no longer entitled to a benefit under the Plan.

2.4 Deferral Elections

- (a) Initial Deferral Election: An Employee shall have 30 days following the date the Employee first becomes eligible to participate in the Plan in which to execute and deliver to the Plan Administrator a Deferral Election by which the Participant elects to defer a stipulated amount of Salary and/or Bonus to be earned with respect to the portion of the calendar year remaining after the Deferral Election is made and which, but for such Deferral Election, would be paid to the Participant.
- (b) Annual Salary Deferral Election: An eligible Employee shall have until the date designated by the Plan Administrator, which date shall not be later than December 31st of each year, to execute and deliver to the Plan Administrator a Salary Deferral Election providing for the deferral of a stipulated amount of Salary to be earned during the next calendar year and which, but for such Salary Deferral Election, would be paid to the Participant.
- (c) Bonus Deferral Election: An eligible Employee shall have until the date designated by the Plan Administrator, which date shall not be later than the date that is six months before the end of the Bonus Performance Period during which such Bonus is earned, to execute and deliver to the Plan Administrator a Bonus Deferral Election providing for the deferral of a stipulated amount of Bonus to be earned in the applicable Bonus Performance Period and which, but for such Bonus Deferral Election, would be paid to the Participant.
- (d) Minimum and Maximum Deferrals: The Plan Administrator, in the exercise of the Plan Administrator's discretion, may from time to time place minimum and maximum limits on the amount of any Deferral Election that an Employee could otherwise make pursuant to the Plan.
- (e) Cancellation of Deferral Election for Unforeseeable Emergencies: Subject to approval of the Plan Administrator, a Participant may cancel the Participant's Deferral Election at any time only if such reduction is reasonably necessary to meet an Unforeseeable Emergency, but only if the Plan Administrator determines that the resulting hardship may not be relieved (i) through reimbursement or compensation from insurance or otherwise, or (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. If a Participant's Deferral Election is cancelled pursuant to this Subsection, no further Deferral may be effective for any Earnings paid with respect to the calendar year during which the cancellation occurs.
- (f) Restriction After Certain Hardship Distributions: In the event that a Participant receives a hardship distribution from any plan qualified under Section 401(a) of the Code, then if and to the extent required by such plan, no Deferrals may be made for 12 months following the receipt of such distribution.

2.5 Deemed Investment Elections

- (a) Deemed Investment of Pre-2006 Deferrals and Pre-2006 Company Contributions: In making a Deferral Election, the Participant shall specify how the Pre-2006 Deferrals and the Pre-2006 Company Contributions subject to such Election shall be allocated among the Fixed Benefit Option Account and the Supplemental Account. In accordance with such procedures and limitations as the Plan Administrator adopts, the Participant may change such specification with respect

to Pre-2006 Deferrals and Pre-2006 Company Contributions not yet credited to an Investment Subaccount.

- (b) Deemed Investment of Post-2005 Deferrals and Post-2005 Company Contributions: In making a Deferral Election, the Participant shall specify how the Post-2005 Deferrals and the Post-2005 Company Contributions subject to such Election shall be allocated among the Investment Options. In accordance with such procedures and limitations as the Plan Administrator adopts, the Participant may change such specification with respect to Post-2005 Deferrals and Post-2005 Company Contributions not yet credited to an Investment Subaccount. No Post-2005 Deferrals or Post-2005 Company Contributions may be allocated to the Fixed Benefit Option Account.
- (c) Deemed Investment of Transition Contributions: A Participant shall specify how Transition Contributions credited to the Participant's Transition Contribution Account shall be allocated among the Investment Options. In accordance with such procedures and limitations as the Plan Administrator adopts, the Participant may change such specification with respect to Transition Contributions not yet credited to an Investment Subaccount. No Transition Contributions may be allocated to the Fixed Benefit Option Account.
- (d) Reallocation of Deemed Investments:
 - (1) Fixed Benefit Option Account. Any Pre-2006 Deferrals and Pre-2006 Company Contributions allocated to the Fixed Benefit Option Account may be reallocated to one or more Investment Options at the election of the Participant not more frequently than once each calendar quarter. All such reallocations by the Participant in any Plan Year shall not exceed 20% of the amounts allocated to the Fixed Benefit Option Account at the beginning of such Plan Year. Any such reallocation shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts.
 - (2) Pre-2006 Supplemental Account. Any Pre-2006 Deferrals and Pre-2006 Company Contributions allocated to the Participant's Pre-2006 Supplemental Account may be reallocated among the Investment Options at the election of the Participant not more frequently than once each calendar quarter. Any such request to have one or more Investment Subaccount balances transferred to one or more other Investment Subaccounts shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts.
 - (3) Post-2005 Supplemental Account. Any Post-2005 Deferrals and Post-2005 Company Contributions allocated to the Participant's Post-2005 Supplemental Account may be reallocated among the Investment Options at the election of the Participant. Any such request to have one or more Investment Subaccount balances transferred to one or more other Investment Subaccounts shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts.
 - (4) Transition Contribution Account: Any Transition Contributions allocated to the Participant's Transition Contribution Account may be reallocated among the Investment Options at the election of the Participant not more

frequently than once each calendar quarter. Any such request to have one or more Investment Subaccount balances transferred to one or more other Investment Subaccounts shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts.

- (5) Mutual Fund Trading Rules: Notwithstanding any contrary provision of this Subsection, all reallocations among Investment Options are subject to the trading rules, policies and procedures of the underlying mutual fund designated as an Investment Option.

- (e) Investment Options: Subject to Subsection (f) of this Section, the Plan Administrator shall designate the Investment Options and shall have the right to eliminate and add Investment Options from time to time. If an Investment Option is eliminated, Participants' Investment Subaccount balances relating to such Investment Option shall be transferred to such other Investment Subaccounts as the Plan Administrator directs. All elections as to how Pre-2006 Deferrals, Post-2005 Deferrals, Pre-2006 Company Contributions, Post-2005 Company Contributions and Transition Contributions shall be allocated among Investment Subaccounts are subject to the Plan Administrator's approval. The Plan Administrator shall notify Participants if changes are made in the available Investment Options. The Plan Administrator may designate an Investment Option if and to the extent a Participant fails to make a valid or approved election.
- (f) Effect of Change in Control: From and after a Change in Control, and notwithstanding any other provision of the Plan to the contrary, (i) the Investment Options in effect immediately prior to the Change in Control shall continue and not be eliminated, and (ii) subject to Section 9.5(b), Participants shall continue to have the right to transfer their Investment Subaccount balances among the Investment Options in accordance with the same rules and procedures as were in effect immediately prior to the Change in Control. If an Investment Option is deemed invested in a particular mutual fund or other collective investment vehicle that is liquidated or terminated after the Change in Control or has its fundamental investment objective materially changed, then the Plan Administrator shall immediately substitute, as the deemed investment of such Investment Option, another mutual fund or other collective investment vehicle having substantially the same investment objectives and other material characteristics as the said mutual fund or collective investment vehicle had prior to its liquidation, termination or change in investment objective.

2.6 Effect of Change in Status

- (a) If a Participant's employment with the Participating Company changes before a Change in Control to a position in which the Participant is no longer eligible to participate in the Plan pursuant to Section 2.1, the Participant may make no Deferral Election with respect to compensation earned while ineligible to actively participate. The payment of the Participant's benefits under the Plan shall not be accelerated by the change in employment status, and the Participant's benefits shall be paid when and as otherwise provided in the Plan. In determining the amount of any benefits provided by the Fixed Benefit Option Account (but not the time of such benefit payments), it will be assumed that the Participant had a Termination of Employment on the date of the change in employment status; provided, however, if the Participant's Vested Percentage is less than 100% on that date, the Participant's Vested Percentage shall be based on the Participant's

Years of Service at the time of the Participant's actual Termination of Employment.

- (b) If a Participant described in Subsection (a) of this Section again becomes eligible to participate in the Plan pursuant to Section 2.1 (the Participant's "Reparticipation Date"), then for purposes of determining any future benefits payable to the Participant or the Participant's Beneficiary under the Fixed Benefit Option Account, it shall be assumed that (i) any amounts that were credited to the Fixed Benefit Option Account before the Participant's Reparticipation Date were instead credited to the Fixed Benefit Option Account on the Participant's Reparticipation Date, and (ii) that there has also been credited to the Fixed Benefit Option Account on the Participant's Reparticipation Date, as an additional Pre-2006 Deferral, or Pre-2006 Company Contribution, as the case may be, an amount equal to the interest credited on the actual amounts that had been credited to the Fixed Benefit Option Account prior to the Reparticipation Date at the rate of 8%.

ARTICLE III COMPANY CONTRIBUTIONS

3.1 Matching Contributions

- (a) Pre-2006 Matching Contributions: With respect to each Plan Year prior to 2006, the Company shall make a Matching Contribution on behalf of each Participant equal to the product of 30% times the Participant's Pre-2006 Deferrals of Salary for any payroll period; provided, however, that for this purpose there shall be disregarded the Participant's Pre-2006 Deferrals of Salary for a particular payroll period which exceed 6% of the Participant's Salary for such payroll period.
- (b) Post-2005 Matching Contributions: With respect to each Plan Year after 2005, the Company shall make a Matching Contribution on behalf of each Participant equal to 50% times the Participant's Post-2005 Deferrals of Salary for any payroll period; provided, however, that for this purpose there shall be disregarded the Participant's Post-2005 Deferrals of Salary for a particular payroll period which exceed 6% of the Participant's Salary for such payroll period. Notwithstanding the preceding sentence, a Participant shall not be eligible for Matching Contributions under this Subsection unless the Participant is receiving all matching contributions available under the Company's plan qualified under Section 401(a) of the Code, if any.
- (c) Post-2012 Matching Contributions: The Plan Administrator, in his or her sole and absolute discretion, may change the amount of the Matching Contribution described in Subsection (b) of this Section for any Plan Year beginning after the 2012 Plan Year, from time to time with respect to payroll periods subsequent to the adoption of such change; provided, however, that any such change may not cause an increase to the Matching Contribution described in Subsection (b) of this Section.

3.2 Discretionary Contributions

- (a) Pre-2006 Discretionary Contributions: With respect to each Plan Year prior to 2006, the Company may make a Pre-2006 Discretionary Contribution in such amount as the Committee may determine. Such amount may be made according to a formula or may be made in differing amounts to any one or more Participants

who are Employees. Such amount may from time to time increase a Participant's Matching Contribution to take into account some or all of the amount by which the Participant's contributions or benefits under any plan qualified under Section 401(a) of the Code sponsored by the Participating Company may be reduced by one or more of the compensation, contribution or benefit restrictions and limitations of the Code that apply to such plan as a condition of its qualified status. The determination of whether a particular Participant's Matching Contribution shall be so increased, and (if so) the amount and frequency of any such increase, shall be made by the Committee in the exercise of its sole and absolute discretion. The making of any Discretionary Contribution by the Committee does not obligate it to continue such for any other year.

- (b) Post-2005 Discretionary Contributions: With respect to each Plan Year after 2005, the Company may make a Post-2005 Discretionary Contribution in such amount as the Committee may determine. Such amount may be made according to a formula or may be made in differing amounts to any one or more Participants who are Employees. Such amount may from time to time increase a Participant's Matching Contribution to take into account some or all of the amount by which the Participant's contributions or benefits under any plan qualified under Section 401(a) of the Code sponsored by the Participating Company may be reduced by one or more of the compensation, contribution or benefit restrictions and limitations of the Code that apply to such plan as a condition of its qualified status. The determination of whether a particular Participant's Matching Contribution shall be so increased, and (if so) the amount and frequency of any such increase, shall be made by the Committee in the exercise of its sole and absolute discretion. The making of any Discretionary Contribution by the Committee does not obligate it to continue such for any other year.

3.3 Transition Contributions

- (a) With respect to a Participant, for each of the calendar years 2006, 2007 and 2008, the Company shall make Transition Contributions equal to the percentage of the Participant's Salary described in Paragraphs (1) through (4) of this Subsection.
- (1) 10%; plus
 - (2) An additional 10% if the Company attains 80% of the "Overall Goal Achievement Factor" established under the Company's Annual Bonus Plan or any successor plan thereto; plus
 - (3) An additional 10% if the Company attains 107.5% of the "Overall Goal Achievement Factor" established under the Company's Annual Bonus Plan or any successor plan thereto; plus
 - (4) An additional 10% if the Company attains 115% of the "Overall Goal Achievement Factor" established under the Company's Annual Bonus Plan or any successor plan thereto.

Notwithstanding any other provision of this Subsection to the contrary and except as otherwise provided in Subsections (d) and (e) of this Section, a Participant shall not be eligible for a Transition Contribution for any year if the Participant is not an Employee on December 31 of the applicable calendar year.

- (b) The Transition Contributions described in Paragraphs (2) through (4) of Subsection (a) of this Section shall be made only if the applicable percentage of the “Overall Goal Achievement Factor” is attained; no such Transition Contribution shall be made for the partial attainment of an applicable percentage.
- (c) The Transition Contribution described in Paragraph (1) of Subsection (a) of this Section shall be credited monthly on the last business day of each calendar month to the Transition Contribution Account of each Participant who is an Employee on such day. Except as otherwise provided in Subsections (d) and (e) of this Section, the Transition Contributions described in Paragraphs (2) through (4) of Subsection (a) of this Section shall be credited as soon as practicable following the end of the applicable calendar year to the Transition Contribution Account of each Participant who is an Employee on December 31 of the applicable calendar year.
- (d) Notwithstanding any other provision of this Section, in the event of the Total Disability, Retirement or death of a Participant during a year for which a Transition Contribution is made, such Participant’s Transition Contribution Account shall be credited with a pro rata portion of the Transition Contribution described in Paragraphs (2) through (4) of Subsection (a) of this Section, only if the applicable percentage of the “Overall Goal Achievement Factor” is attained; no such Transition Contribution shall be made for the partial attainment of an applicable percentage. Such pro rata Transition Contribution shall be based on the portion of the calendar year completed through the Participant’s Total Disability, Retirement or death, as applicable. The Transition Contribution described in this Subsection shall be credited as soon as practicable following the last day of the applicable calendar year.
- (e) Notwithstanding any other provision of this Section, in the event of a Change in Control during a year for which a Transition Contribution is made, such Participant’s Transition Contribution Account shall be credited with a pro rata portion of the Transition Contribution described in Paragraph (2) of Subsection (a) of this Section. For purposes of determining such Transition Contribution, an “Overall Goal Achievement Factor” of 80% under the Company’s Annual Bonus Plan shall be deemed to have been earned as of the effective date of the Change in Control. Such pro rata Transition Contribution shall be based on the portion of the calendar year completed through the Change in Control. The Transition Contribution described in this Subsection shall be credited no later than 15 days following the occurrence of the Change in Control.

ARTICLE IV

DISTRIBUTION PROVISIONS WITH RESPECT TO THE FIXED BENEFIT OPTION ACCOUNT AND THE PRE-2006 SUPPLEMENTAL ACCOUNT

4.1 General

The provisions of this Article are applicable to distributions of a Participant’s Fixed Benefit Option Account and a Participant’s Pre-2006 Supplemental Account.

4.2 In-Service Distribution During 2005

Each Participant who is an Employee shall be given the opportunity to elect a distribution of up to 25% of the Vested Percentage of the amount allocated to the Participant’s Fixed

Benefit Option Account and 25% of the Vested Percentage of the Participant's Pre-2006 Supplemental Account, each as of September 30, 2005. A distribution elected pursuant to this Section shall be paid to the Participant by December 31, 2005. With respect to any portion of such distribution allocated to the Fixed Benefit Option Account, the Applicable Interest Rate (as described in Section 4.6(b)) to be applied to such distribution shall be based on the Participant's age and Years of Service at the date such distribution is paid.

4.3 Special Payment Elections for Amounts Not Withdrawn Pursuant to Section 4.2

- (a) Payment Election: Each Participant who is an Employee during 2005 shall be given the opportunity during 2005 to make a payment election from among the available forms and timing of payment set forth in Subsection (b) of this Section that shall apply to the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account not withdrawn pursuant to Section 4.2.
- (b) Available Forms of Payment: With respect to a Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account not withdrawn pursuant to Section 4.2, the Participant shall elect either:
 - (1) Monthly Installments Due to Termination of Employment. The balance of the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account shall be payable, on account of the Participant's Termination of Employment, in monthly installments over a period of 10 or 15 years commencing at the time described in Section 4.4(a); or
 - (2) Monthly Installments as of a Designated Date. The balance of the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account shall be payable, on account of reaching a date designated by the Participant, in monthly installments over a period of 10 or 15 years, commencing at the time described in Section 4.4(b); provided, however, that such designated date shall not be earlier than the calendar year in which the Participant attains age 55 or later than the calendar year in which the Participant attains age 70. With respect to any portion of such distribution allocated to the Participant's Fixed Benefit Option Account, the Applicable Interest Rate (as described in Section 4.6(b)) to be applied to such distribution shall be based on the Participant's age and Years of Service at the date such distribution commences to be paid.
 - (3) Default Election. If a Participant described in Subsection (a) of this Section fails to make a payment election in accordance with the provisions of this Section, the Participant shall be deemed to have elected the payment of the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account in monthly installments over 15 years commencing at the time described in Section 4.4(a).
 - (4) Effect of Election. Any election made pursuant to this Subsection shall be effective immediately and not be subject to the provisions of Subsection (c) of this Section.
- (c) Subsequent Changes to Payment Elections: A Participant may change the form or timing of the payment elected under Subsection (b) of this Section, or the form or timing of payment subsequently elected under this Subsection, with respect to the

distribution of the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account only if (i) such election is made at least 12 months prior to the date the payment of such Accounts would have otherwise commenced, and (ii) the effect of such election is to defer commencement of such payments by at least 5 years. Notwithstanding any other provision of this Subsection, no election may be made under this Subsection if the effect of such election would be to commence payment of the Participant's Pre-2006 Supplemental Account and the Participant's Fixed Benefit Option Account after the Participant's attainment of age 70.

4.4 Timing of Monthly Installments

- (a) Monthly Installments Due to Termination of Employment: For any distribution made pursuant to Section 4.3(b)(1) or Section 4.3(b)(3), such monthly installments shall commence to be paid as of the first day of the calendar month following the month that is six months after the Participant's Termination of Employment. Notwithstanding the preceding sentence, if the Participant attains age 70 before the Participant's Termination of Employment, such monthly installments shall commence to be paid in the calendar quarter next following the calendar quarter in which the Participant attains age 70.
- (b) Monthly Installments as of a Designated Date: For any distribution elected pursuant to Section 4.3(b)(2), such monthly installments shall commence to be paid as of the date designated by the Participant. Notwithstanding the preceding sentence, if the Participant has a Termination of Employment before the date designated pursuant to Section 4.3(b)(2), such monthly installments shall commence to be paid as of the first day of the calendar month following the month that is six months after the Participant's Termination of Employment.

4.5 Death of Participant Following Commencement of Monthly Installments

If a Participant who is receiving monthly installments dies before the last monthly installment is paid, then the remaining monthly installments shall be paid to the Participant's Beneficiary as and when such monthly installments would have otherwise been paid to the Participant had the Participant not died.

4.6 Amount of Benefit under the Fixed Benefit Option Account

The amount of the benefit provided by the Fixed Benefit Option Account shall be determined as described in Subsections (a) through (c) of this Section and shall be based solely on the amounts allocated to the Participant's Fixed Benefit Option Account at the time of such determination. No amounts may be allocated to the Fixed Benefit Option Account with respect to years after 2005.

- (a) Monthly Installments Method of Payment: Monthly installments shall be equal in amount and shall have a present value as of the date benefit payments commence as described in Section 4.4 equal to the Participant's Fixed Benefit Option Account balance as of such date as described in Subsection (c) of this Section, determined by discounting the monthly payments at the Applicable Interest Rate described in Subsection (b) of this Section. In the case of Deferred Retirement, the Applicable Interest Rate used to discount the monthly payments pursuant to

the preceding sentence shall be 8%, 11% or 13%, as applicable, not the 6% interest rate described in Paragraph (b) (2) of this Section.

(b) Applicable Interest Rate: The “Applicable Interest Rate” shall be as follows:

- (1) Normal Retirement. If a distribution of the Participant’s benefit attributable to the Fixed Benefit Option Account commences upon the Participant’s eligibility for Normal Retirement, the Applicable Interest Rate shall be (i) 13% if the Participant became a Participant by December 31, 2000 or (ii) determined as follows if the Participant became a Participant on or after January 1, 2001:

<u>Years of Service at Retirement</u>	<u>Applicable Interest Rate</u>
Less than 5	8%
5-9	11%
10 or more	13%

- (2) Deferred Retirement. If distribution of the Participant’s benefit attributable to the Fixed Benefit Option Account commences upon the Participant’s eligibility for Deferred Retirement, the Applicable Interest Rate for the period through December 31 of the calendar year in which the Participant attains Normal Retirement Age shall be (i) 13% if the Participant became a Participant by December 31, 2000 or (ii) determined as follows if the Participant became a Participant on or after January 1, 2001:

<u>Years of Service at Retirement</u>	<u>Applicable Interest Rate</u>
Less than 5	8%
5-9	11%
10 or more	13%

The Applicable Interest Rate for Deferred Retirement for any period after the Participant’s Normal Retirement Age until the first of the month in which benefit payments commence shall be 6%.

- (3) Early Retirement-Regular or Disability Retirement-Regular. If distribution of the Participant’s benefit attributable to the Fixed Benefit Option Account commences upon the Participant’s eligibility for Early Retirement – Regular or Disability Retirement – Regular, the Applicable Interest Rate shall be (i) 11% if the Participant became a Participant by December 31, 2000 or (ii) determined as follows if the Participant became a Participant on or after January 1, 2001:

Years of Service at Retirement

Applicable Interest Rate

Less than 5
5 or more

8%
11%

- (4) Early Retirement-Special or Disability Retirement-Special. If distribution of the Participant's benefit attributable to the Fixed Benefit Option Account commences upon the Participant's eligibility for Early Retirement – Special or Disability Retirement – Special, the Applicable Interest Rate shall be 13%.
- (5) Severance. If distribution of the Participant's benefit attributable to the Fixed Benefit Option Account commences on account of Severance, the Applicable Interest Rate is 8%.
- (c) Fixed Benefit Option Account Balance: For purposes of Subsection (a) of this Section, the Fixed Benefit Option Account balance means the sum of Amount A, Amount B and Amount C, determined as of the first day of the calendar quarter in which benefit payments commence as described in Section 4.4, where:
 - (1) Amount A is the amount of the Participant's Pre-2006 Deferrals credited to the Fixed Benefit Option Account;
 - (2) Amount B is the product of (i) the Participant's Pre-2006 Company Contributions credited to the Fixed Benefit Option Account multiplied by (ii) the Participant's Vested Percentage; and
 - (3) Amount C is interest credited with respect to the Pre-2006 Deferrals in Amount A and the vested Pre-2006 Company Contributions in Amount B at the Applicable Interest Rate compounded annually.

4.7 Amount of Benefit from a Participant's Pre-2006 Supplemental Account

The amount of the benefit provided by a Participant's Pre-2006 Supplemental Account shall be determined as follows:

- (a) Reduction for Non-Vested Benefits: If, in the case of a Severance benefit, the Participant's Vested Percentage in the Participant's Pre-2006 Company Contribution Subaccount is less than 100%, then the balance of the Participant's Pre-2006 Supplemental Account attributable to the Participant's Pre-2006 Company Contribution Subaccount shall be reduced to the product of (i) the balance in the Participant's Pre-2006 Company Contribution Subaccount multiplied by (ii) the applicable Vested Percentage, and the remainder of the Participant's Pre-2006 Company Contribution Subaccount shall be forfeited and disregarded in determining the Participant's Severance benefit.
- (b) Monthly Installments Method of Payment: The amount of each monthly installment shall be the quotient of (i) the balance of the Participant's Pre-2006 Supplemental Account (after any reduction for non-vested benefits described in Subsection (a) of this Section) as of the beginning of the month in which such installment payment is being made, divided by (ii) the number of remaining

monthly installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Pre-2006 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Pre-2006 Supplemental Account is zero.

4.8 Reemployment

If a Participant who has become entitled to a benefit again becomes an Employee, such reemployment shall not change, suspend, delay or otherwise affect payment of such benefit.

ARTICLE V DISTRIBUTION PROVISIONS WITH RESPECT TO THE POST-2005 SUPPLEMENTAL ACCOUNT

5.1 General

The provisions of this Article are applicable to distributions of a Participant's Post-2005 Supplemental Account.

5.2 Payment Elections

- (a) Class Year Payment Elections: For each Plan Year beginning after 2005, a Participant shall make a payment election from among the available forms and timing of payment set forth in Subsection (b) of this Section that shall apply to the Class Year Deferral for such Plan Year.
- (b) Available Forms of Payment: A Participant shall elect from among the following forms of payment for each Class Year Deferral. Prior to November 1, 2011, the Participant may elect only one form of payment for each Class Year Deferral. For each Class Year Deferral made after November 1, 2011, the Participant may elect one form of payment to apply if payment is made on account of the Participant's Termination of Employment and a different form of payment to apply if payment is made on account of reaching a designated date.
 - (1) Lump Sum Payment Due to Termination of Employment. The balance of the applicable Class Year Deferral shall be payable on account of the Participant's Termination of Employment in a single lump sum payment at the time described in Section 5.3(a);
 - (2) Lump Sum Payment as of a Designated Date. The balance of the applicable Class Year Deferral shall be payable, on account of reaching a date designated by the Participant, in a single lump sum payment at the time described in Section 5.3(b); provided, however, that such designated date may not be earlier than the beginning of the second Plan Year following the Plan Year to which the Class Year Deferral applies or later than the calendar year in which the Participant attains age 70;
 - (3) Monthly Installments Due to Termination of Employment. The balance of the applicable Class Year Deferral shall be payable on account of the Participant's Termination of Employment in monthly installments over a

period of 5, 10 or 15 years commencing at the time described in Section 5.4(a); or

- (4) Monthly Installments as of a Designated Date. The balance of the applicable Class Year Deferral shall be payable, on account of reaching a date designated by the Participant, in monthly installments over a period of 5, 10 or 15 years commencing at the time described in Section 5.4(b); provided, however, that such designated date shall not be earlier than the beginning of the second Plan Year following the Plan Year to which the Class Year Deferral applies or later than the calendar year in which the Participant attains age 70.
- (5) Default Election. If a Participant described in Subsection (a) of this Section fails to make a class year payment election for a Class Year Deferral in accordance with the provisions of this Section, the Participant shall be deemed to have elected for such Class Year Deferral a lump sum payment commencing at the time described in Section 5.3(a).
- (c) Subsequent Changes to Payment Elections: A Participant may change the form or timing of the payment elected under Subsection (b) of this Section, or the form or timing of payment subsequently elected under this Subsection, with respect to a Class Year Deferral only if (i) such election is made at least 12 months prior to the date the payment of the Class Year Deferral would have otherwise commenced, and (ii) the effect of such election is to defer commencement of such payments by at least 5 years. Notwithstanding any other provision of this Subsection, no election may be made under this Subsection if the effect of such election would be to commence payment of the Participant's Class Year Deferral after the Participant's attainment of age 70.

5.3 Timing of Lump Sum Payments

- (a) Lump Sum Payment Upon Termination of Employment: For any distribution of a Class Year Deferral made pursuant to Section 5.2(b)(1) or Section 5.2(b)(5), such lump sum payment shall be paid in a single cash payment as of the first day of the calendar month following the month that is six months after the Participant's Termination of Employment. Notwithstanding the preceding sentence, if the Participant attains age 70 before the Participant's Termination of Employment, such lump sum payment shall be paid in the calendar quarter next following the calendar quarter in which the Participant attains age 70.
- (b) Lump Sum Payment as of a Designated Date: For any distribution of a Class Year Deferral made pursuant to Section 5.2(b)(2), such lump sum payment shall be paid in a single cash payment as of the date designated by the Participant. Notwithstanding the preceding sentence, if the Participant has a Termination of Employment before the date designated pursuant to Section 5.2(b)(2), (i) for Class Year Deferrals prior to November 1, 2011, such lump sum shall be paid at the time described in Section 5.3(a) and (ii) for Class Year Deferrals after November 1, 2011 and prior to February 22, 2021, payment shall be made in the form elected by the Participant pursuant to Section 5.2(b) to apply upon Termination of Employment payable at the time described in Section 5.3 or 5.4 corresponding to such form. A Participant's Termination of Employment during the six month period preceding the date designated pursuant to Section 5.2(b)(2) shall not affect the date payment is due to the Participant pursuant to the first sentence of this Section 5.3(b).

5.4 Timing of Monthly Installments

- (a) Monthly Installments Due to Termination of Employment: For any distribution of a Class Year Deferral made pursuant to Section 5.2(b)(3), such monthly installments shall commence to be paid as of the first day of the calendar month following the calendar month that is six months after the Participant's Termination of Employment. Notwithstanding the preceding sentence, if the Participant attains age 70 before the Participant's Termination of Employment, such monthly installments shall commence to be paid in the calendar quarter next following the calendar quarter in which the Participant attains age 70.
- (b) Monthly Installments as of a Designated Date: For any distribution of a Class Year Deferral made pursuant to Section 5.2(b)(4), such monthly installments shall commence to be paid as of the date designated by the Participant. Notwithstanding the preceding sentence, if the Participant has a Termination of Employment before the date designated pursuant to Section 5.2(b)(4), (i) for Class Year Deferrals prior to November 1, 2011, such monthly installments shall commence to be paid at the time described in Section 5.4(a) and (ii) for Class Year Deferrals after November 1, 2011 and prior to February 22, 2021, payment shall be made in the form elected by the Participant pursuant to Section 5.2(b) to apply upon Termination of Employment payable at the time described in Section 5.3 or 5.4 corresponding to such form. A Participant's Termination of Employment during the six month period preceding the date designated pursuant to Section 5.2(b)(4) shall not affect the date payment is due to the Participant pursuant to the first sentence of this Section 5.4(b).

5.5 Death of Participant Following Commencement of Monthly Installments

If a Participant who is receiving monthly installments dies before the last monthly installment is paid, then the remaining monthly installments shall be paid to the Participant's Beneficiary as and when such monthly installments would have otherwise been paid to the Participant had the Participant not died.

5.6 Amount of Benefit from a Participant's Post-2005 Supplemental Account

The amount of the benefit provided by a Participant's Post-2005 Supplemental Account shall be determined as follows:

- (a) Reduction for Non-Vested Benefits: If, in the case of a Severance benefit, the Participant's Vested Percentage in the Participant's Post-2005 Company Contribution Subaccount is less than 100%, then the balance of the Participant's Post-2005 Supplemental Account attributable to the Participant's Post-2005 Company Contribution Subaccount shall be reduced to the product of (i) the balance in the Participant's Post-2005 Company Contribution Subaccount multiplied by (ii) the applicable Vested Percentage, and the remainder of the Participant's Post-2005 Company Contribution Subaccount shall be forfeited and disregarded in determining the Participant's Severance benefit.
- (b) Monthly Installments Method of Payment: The amount of each monthly installment shall be the quotient of (i) the balance of the Participant's Post-2005 Supplemental Account (after any reduction for non-vested benefits described in Subsection (a) of this Section) as of the beginning of the month in which such

installment payment is being made divided by (ii) the number of remaining monthly installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Post-2005 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Post-2005 Supplemental Account is zero.

5.7 Reemployment

If a Participant who has become entitled to a benefit again becomes an Employee, such reemployment shall not change, suspend, delay or otherwise affect payment of such benefit.

ARTICLE VI

DISTRIBUTION PROVISIONS WITH RESPECT TO THE TRANSITION CONTRIBUTION ACCOUNT

6.1 General

The provisions of this Article are applicable to distributions of a Participant's Transition Contribution Account.

6.2 Payment Elections

- (a) Payment Elections: Each Participant who is an Employee during 2005 shall be given an opportunity during 2005 to make a payment election from among the available forms and timing of payment set forth in Subsection (b) of this Section that shall apply to the Participant's Transition Contribution Account. If an Employee first becomes eligible to participate in the Plan on or after January 1, 2006, the Participant shall make a payment election with respect to Transition Contributions within 30 days following the date the Employee becomes eligible to participate in the Plan.
- (b) Available Forms of Payment: With respect to a Participant's Transition Contribution Account, the Participant shall elect either:
 - (1) Monthly Installments Due to Termination of Employment. The balance of the Participant's Transition Contribution Account shall be payable, on account of the Participant's Termination of Employment in monthly installments over a period of 10 or 15 years commencing at the time described in section 6.3(a); or
 - (2) Monthly Installments as of a Designated Date. The balance of the Participant's Transition Contribution Account shall be payable on account of reaching a date designated by the Participant, in monthly installments over a period of 10 or 15 years, commencing at the time described in Section 6.3(b); provided, however, that such designated date shall not be earlier than the calendar year in which the Participant attains age 55 or later than the calendar year in which the Participant attains age 70.
 - (3) Default Election. If a Participant described in Subsection (a) of this Section fails to make a payment election in accordance with the provisions

of this Section, the Participant shall be deemed to have elected the payment of the Participant's Transition Contribution Account in monthly installments over 15 years commencing at the time described in Section 6.3(a).

- (c) Subsequent Changes to Payment Elections: A Participant may change the form or timing of the payment elected under Subsection (b) of this Section, or the form or timing of payment subsequently elected under this Subsection, with respect to the distribution of the Participant's Transition Contribution Account only if (i) such election is made at least 12 months prior to the date the payment of the Participant's Transition Contribution Account would have otherwise commenced, and (ii) the effect of such election is to defer commencement of such payments by at least 5 years. Notwithstanding any other provision of this Subsection, no election may be made under this Subsection if the effect of such election would be to commence payment of the Participant's Transition Contribution Account after the Participant's attainment of age 70.

6.3 Timing of Monthly Installments

- (a) Monthly Installments Due to Termination of Employment: For any distribution made pursuant to Section 6.2(b)(1) or 6.2(b)(3), such monthly installments shall commence to be paid as of the first day of the calendar month following the month that is six months after the Participant's Termination of Employment. Notwithstanding the preceding sentence, if the Participant attains age 70 before the Participant's Termination of Employment, such monthly installments shall commence to be paid in the calendar quarter next following the calendar quarter in which the Participant attains age 70.
- (b) Monthly Installments as of a Designated Date: For any distribution made pursuant to Section 6.2(b)(2), such monthly installments shall commence to be paid as of the date designated by the Participant. Notwithstanding the preceding sentence, if the Participant has a Termination of Employment before the date designated pursuant to Section 6.2(b)(2), such monthly installments shall commence to be paid as of the first day of the calendar month next following the month that is six months after the Participant's Termination of Employment.

6.4 Death of Participant Following Commencement of Monthly Installments

If a Participant who is receiving monthly installment payments dies before the last monthly installment is paid, then the remaining monthly installments shall be paid to the Participant's Beneficiary as and when such monthly installments would have otherwise been paid to the Participant had the Participant not died.

6.5 Amount of Benefit from a Participant's Transition Contribution Account

The amount of the benefit provided by a Participant's Transition Contribution Account shall be determined as follows:

- (a) Reduction for Non-Vested Benefits: If, in the case of a Severance benefit, the Participant's Vested Percentage in the Participant's Transition Contribution Account is less than 100%, then the balance of the Transition Contribution Account shall be reduced to the product of (i) the balance in the Transition

Contribution Account multiplied by (ii) the applicable Vested Percentage, and the remainder of the Transition Contribution Account shall be forfeited and disregarded in determining the Participant's Severance benefit.

- (b) Monthly Installments Method of Payment: The amount of each monthly installment shall be the quotient of (i) the balance of the Participant's Transition Contribution Account (after any reduction for non-vested benefits described in Subsection (a) of this Section) as of the beginning of the month in which such installment payment is being made, divided by (ii) the number of remaining monthly installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Transition Contribution Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Transition Contribution Account is zero.

6.6 Reemployment

If a Participant who has become entitled to a benefit again becomes an Employee, such reemployment shall not change, suspend, delay or otherwise affect payment of such benefit.

ARTICLE VII ADVANCE PAYMENT FOR UNFORESEEABLE EMERGENCIES

7.1 Advance Payment for Unforeseeable Emergencies

Subject to approval of the Plan Administrator, a Participant may receive advance payment of benefits under the Plan in the event of an Unforeseeable Emergency, but only if the Plan Administrator determines that the resulting hardship may not be relieved (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. Any such advance payment shall be made in a single lump sum payment as soon as practicable following the Plan Administrator's determination that such advance payment is permitted under this Section, shall not exceed the amount that the Plan Administrator determines is necessary to satisfy the unforeseeable emergency (taking into account all other available financial resources of the Participant), and shall require that no further Deferrals be made to the Plan by the Participant for 12 months following such advance payment.

7.2 Payments from Accounts for Advance Payment for Unforeseeable Emergencies

An advance payment made pursuant to Section 7.1 shall be made from the Participant's Accounts and Subaccounts as determined by the Plan Administrator.

ARTICLE VIII PRE-RETIREMENT DEATH BENEFIT

8.1 Eligibility

This Article provides a death benefit (“Pre-Retirement Death Benefit”) with respect to a Participant:

- (a) who dies while an Employee and (if the Participant has attained age 70) before Deferred Retirement;
- (b) who dies while Totally Disabled but prior to the commencement of Disability Retirement benefits; or
- (c) who dies after having terminated employment, and is eligible for Early Retirement but prior to receiving benefits under the Plan.

The Pre-Retirement Death Benefit shall be in lieu of any and all other benefits provided under the Plan with respect to the Participant or to the Beneficiary.

8.2 Method of Payment

At the time a Participant makes an election pursuant to Section 4.3(a) (which election may not thereafter be changed), the Participant shall also elect the form of payment of the Pre-Retirement Death Benefit attributable to the Participant’s Fixed Benefit Option Account, the Participant’s Pre-2006 Supplemental Account, the Participant’s Post-2005 Supplemental Account and the Participant’s Transition Contribution Account that may be payable upon the Participant’s death pursuant to this Article. The Participant may elect to have the Pre-Retirement Death Benefit paid in a single lump sum payment or in monthly installments over 5, 10 or 15 years. A Participant may change the form of payment elected under of this Section if such election change does not become effective until at least 12 months after the date on which the election change is made. If a Participant fails to make a payment election described in this Section, the Participant’s Pre-Retirement Death Benefit shall be paid to the Participant’s Beneficiary in monthly installments over 15 years.

8.3 Timing of Payment

The Pre-Retirement Death Benefit shall be paid or commence to be paid during the calendar quarter next following receipt by the Plan Administrator of satisfactory proof of the Participant’s death.

8.4 Amount of Benefit under the Fixed Benefit Option Account

The amount of the Pre-Retirement Death Benefit provided by the Participant’s Fixed Benefit Option Account shall be determined as described in Subsections (a), (b) and (c) of this Section and shall be based solely on the amounts allocated to the Participant’s Fixed Benefit Option Account at the time of such determination.

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall be the Fixed Benefit Option Account balance as described in Subsection (c) of this Section.

- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the monthly installments shall be equal in amount and shall have a present value as of the first day of the calendar quarter next following the Participant's death equal to the balance of the Participant's Fixed Benefit Option Account as of such date as described in Subsection (c) of this Section, determined by discounting the monthly payments (i) in the case of death on or after Normal Retirement Age, at the interest rate used in determining the balance of the Participants Fixed Benefit Option Account as described in Paragraph (c)(1) of this Section or (ii) in the case of death before Normal Retirement Age, at the interest rate described in Subparagraph (c)(2)(B) of this Section.
- (c) Fixed Benefit Option Account Balance: For purposes of Subsections (a) and (b) of this Section, the Fixed Benefit Option Account balance means the following:
- (1) Death on or after Normal Retirement Age. If the Participant dies on or after Normal Retirement Age, the Fixed Benefit Option Account balance shall be the amount that the Participant's Fixed Benefit Option Account balance would have been had the Participant Retired on the day preceding the Participant's death.
 - (2) Death before Normal Retirement Age. If the Participant dies before Normal Retirement Age, the Fixed Benefit Option Account shall be the sum of Amount A and Amount B, determined as of the first day of the calendar quarter next following the Participant's death, where:
 - (A) Amount A is the amount of the Participant's Pre-2006 Deferrals and Pre-2006 Company Contributions credited to the Fixed Benefit Option Account with respect to any year prior to 2006.
 - (B) Amount B is interest credited with respect to the Pre-2006 Deferrals and Pre-2006 Company Contributions in Amount A at the following interest rate compounded annually: 13% if the Participant was eligible for Early Retirement-Special or Disability Retirement-Special at the time of the Participant's death, 11% if the Participant was eligible for Early Retirement-Regular or Disability Retirement-Regular at the time of the Participant's death, or 8% in any other case. If the Participant became a Participant on or after January 1, 2001, however, the interest rate shall be the lesser of (i) the interest rate provided by the preceding sentence or (ii) the interest rate determined as follows:

<u>Years of Service at Participant's Death</u>	<u>Applicable Interest Rate</u>
Less than 5	8%
5-9	11%
10 or more	13%

8.5 Amount of Benefit from a Participant's Pre-2006 Supplemental Account

The amount of the Pre-Retirement Death Benefit provided by the deceased Participant's Pre-2006 Supplemental Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Pre-2006 Supplemental Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Pre-2006 Supplemental Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Pre-2006 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Pre-2006 Supplemental Account is zero.

8.6 Amount of Benefit from a Participant's Post-2005 Supplemental Account

The amount of the Pre-Retirement Death Benefit provided by the deceased Participant's Post-2005 Supplemental Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Post-2005 Supplemental Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Post-2005 Supplemental Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Post-2005 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Post-2005 Supplemental Account is zero.

8.7 Amount of Benefit from a Participant's Transition Contribution Account

The amount of the Pre-Retirement Death Benefit provided by the deceased Participant's Transition Contribution Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Transition Contribution Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i)

the balance of the Participant's Transition Contribution Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Transition Contribution Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Transition Contribution Account is zero.

ARTICLE IX CHANGE IN CONTROL BENEFIT

9.1 Eligibility

This Article provides a benefit (a "Change in Control Benefit") for each Participant who, as of the date of a Change in Control:

- (a) is an Employee and (if the Participant has attained age 70) the Participant has not taken Deferred Retirement; or
- (b) is under a Total Disability but has not reached Disability Retirement.

9.2 Method of Payment

At the time a Participant makes an election pursuant to Section 4.3(a) (which election may not thereafter be changed), the Participant shall also elect the form of payment of the Change in Control Benefit attributable to the Participant's Fixed Benefit Option Account, the Participant's Pre-2006 Supplemental Account, the Participant's Post-2005 Supplemental Account and the Participant's Transition Contribution Account that may be payable upon a Change in Control pursuant to this Article. The Participant may elect to have the Change in Control Benefit paid in a single lump sum payment or in monthly installments over 5, 10 or 15 years. If a Participant fails to make a payment election described in this Section, the Participant's Change in Control Benefit shall be paid to the Participant in monthly installments over 15 years.

9.3 Timing of Payment

The Change in Control Benefit shall be paid or commence to be paid during the calendar quarter next following the Change in Control.

9.4 Amount of Benefit under the Fixed Benefit Option Account

The amount of the Change in Control Benefit provided by the Participant's Fixed Benefit Option Account shall be determined as described in Subsections (a), (b) and (c) of this Section and shall be based solely on the amounts allocated to the Participant's Fixed Benefit Option Account at the time of such determination.

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall be the Fixed Benefit Option Account balance as described in Subsection (c) of this Section.

- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the monthly installments shall be equal in amount and have a present value as of the first day of the calendar quarter next following the Change in Control equal to the Participant's Fixed Benefit Option Account balance, determined by discounting the monthly installments at the rate of 13% per annum.
- (c) Fixed Benefit Option Account Balance: For purposes of Subsections (a) and (b) of this Section, the balance of the Participant's Fixed Benefit Option Account means the sum of Amount A and Amount B, determined as of the first day of the calendar quarter next following the Change in Control, where:
 - (1) Amount A is the amount of the Participant's Pre-2006 Deferrals and Pre-2006 Company Contributions credited to the Fixed Benefit Option Account; and
 - (2) Amount B is interest credited with respect to the Pre-2006 Deferrals and Pre-2006 Company Contributions in Amount A at the rate of 13% per annum.

9.5 Amount of Benefit from the Participant's Pre-2006 Supplemental Account

The amount of the Change in Control Benefit provided by the Participant's Pre-2006 Supplemental Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Pre-2006 Supplemental Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Pre-2006 Supplemental Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Pre-2006 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Pre-2006 Supplemental Account is zero.

9.6 Amount of Benefit from the Post-2005 Supplemental Account

The amount of the Change in Control Benefit provided by the Participant's Post-2005 Supplemental Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Post-2005 Supplemental Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Post-2005 Supplemental Account as of the month

in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Post-2005 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Post-2005 Supplemental Account is zero.

9.7 Amount of Benefit from the Transition Contribution Account

The amount of the Change in Control Benefit provided by the Participant's Transition Contribution Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Transition Contribution Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Transition Contribution Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Transition Contribution Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Transition Contribution Account is zero.

9.8 Payments to Beneficiary

If a Participant entitled to a Change in Control Benefit dies after payment of the Change in Control Benefit has begun but before payment of the Change in Control Benefit has been completed, then the payment(s) remaining to be paid at the time of the Participant's death shall be paid instead to the Participant's Beneficiary at the time and in the manner and the amount as would have been paid to the Participant had the Participant not died. If payment of the Change in Control Benefit had not begun before the Participant's death, payment of the Change in Control Benefit shall commence during the calendar quarter next following the Change in Control and be paid in monthly installments over 15 years.

9.9 Benefits Pending or in Progress

If, as of the date of a Change in Control, a Participant is not entitled to a Change in Control Benefit under Section 9.1 but is entitled to one or more future payments under Article IV, Article V or Article VI, such benefits shall be paid at the time and in the manner and the amount provided in Article IV, Article V or Article VI, as applicable. If, as of the date of a Change in Control, a Beneficiary is entitled to one or more future payments under Article IV, Article V, Article VI or Article VIII, such benefits shall be paid at the time and in the manner and amount provided in Article IV, Article V, Article VI or Article VIII, as applicable.

ARTICLE X ACCOUNTS

10.1 Establishment of Accounts

- (a) Fixed Benefit Option Account: The Plan Administrator shall establish and cause to be maintained a Fixed Benefit Option Account with respect to each Participant. In addition, the Plan Administrator shall establish and cause to be maintained with respect to each Participant separate subaccounts to be known respectively as the Participant's Pre-2006 Deferral Subaccount, the Pre-2006 Matching Contribution Subaccount and the Pre-2006 Discretionary Contribution Subaccount. The applicable portion of such Subaccounts together shall comprise the Fixed Benefit Option Account.
- (b) Pre-2006 Supplemental Accounts: The Plan Administrator shall establish and cause to be maintained a Pre-2006 Supplemental Account with respect to each Participant. In addition, the Plan Administrator shall establish and cause to be maintained with respect to each Participant separate subaccounts to be known respectively as the Participant's Pre-2006 Deferral Subaccount, the Pre-2006 Matching Contribution Subaccount and the Pre-2006 Discretionary Contribution Subaccount. The applicable portion of such Subaccounts together shall comprise the Pre-2006 Supplemental Account. Within each Pre-2006 Deferral Subaccount, Pre-2006 Matching Contribution Subaccount and Pre-2006 Discretionary Contribution Subaccount there shall be kept Investment Subaccounts.
- (c) Post-2005 Supplemental Accounts: The Plan Administrator shall establish and cause to be maintained a Post-2005 Supplemental Account with respect to each Participant. In addition, the Plan Administrator shall establish and cause to be maintained with respect to each Participant separate subaccounts to be known respectively as the Participant's Post-2005 Deferral Subaccount, the Post-2005 Matching Contribution Subaccount and the Post-2005 Discretionary Contribution Subaccount. The applicable portion of such Subaccounts together shall comprise the Post-2005 Supplemental Account. Within each Post-2005 Deferral Subaccount, Post-2005 Matching Contribution Subaccount and Post-2005 Discretionary Contribution Subaccount there shall be kept Investment Subaccounts.
- (d) Transition Contribution Account: The Plan Administrator shall establish and cause to be maintained a Transition Contribution Account with respect to each Participant. Within each Transition Contribution Account shall be kept Investment Subaccounts.

10.2 Accounting

- (a) Accounting of Deferral Subaccounts: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Pre-2006 Deferral Subaccount and Post-2005 Deferral Subaccount, as applicable, by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to such Deferral Subaccount.

- (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Deferrals. There shall be credited the Participant's Deferrals made since the last Adjustment Date and allocable to such Deferral Subaccount.
- (b) Accounting of Matching Contribution Subaccounts: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Pre-2006 Matching Contribution Subaccount or Post-2005 Matching Contribution Subaccount, as applicable, by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to such Matching Contribution Subaccount.
 - (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Matching Contributions. There shall be credited the Participant's Pre-2006 Matching Contributions or Post-2005 Matching Contributions made since the last Adjustment Date and allocable to such Matching Contribution Subaccount.
- (c) Accounting of Discretionary Contribution Subaccounts: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Pre-2006 Discretionary Contribution Subaccount or Post-2005 Discretionary Contribution Subaccount, as applicable, by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to such Discretionary Contribution Subaccount.
 - (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Discretionary Contributions. There shall be credited the Participant's Pre-2006 Discretionary Contributions or Post-2005 Discretionary Contributions made since the last Adjustment Date and allocable to such Discretionary Contribution Subaccount.
- (d) Accounting of Fixed Benefit Option Account: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Fixed Benefit Option Account by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to the Participant's Fixed Benefit Option Account.

- (2) Interest Credit. There shall be credited interest at the Applicable Interest Rate described in Section 4.6(b), using simple interest computed on a monthly basis, since the last Adjustment Date.
- (e) Accounting of Transition Contribution Account: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Transition Contribution Account by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to the Participant's Transition Contribution Account.
 - (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Transition Contributions. There shall be credited the Participant's Transition Contributions made since the last Adjustment Date and allocable to the Participant's Transition Contribution Account.

ARTICLE XI ADMINISTRATION OF THE PLAN

11.1 Powers and Duties of the Plan Administrator

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

11.2 Agents

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

11.3 Reports to the Committee

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

11.4 Limitations on the Plan Administrator

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

11.5 Benefit Elections, Procedures and Calculations

The Plan Administrator shall establish, and may alter, amend and modify from time to time, the procedures pursuant to which Participants (and Beneficiaries) may make their respective elections, requests and designations under the Plan, including procedures relating to the making of Deferral Elections (including elections thereunder as to the allocation of Pre-2006 Deferrals, Post-2005 Deferrals, Pre-2006 Company Contributions, Post-2005 Company Contributions and Transition Contributions among the Investment Options), and designations of Beneficiaries. The Plan Administrator shall also establish the election and designation forms that Participants and Beneficiaries must use for such purposes. No election, request or designation by a Participant or a Beneficiary shall be effective unless and until it has been executed and delivered to the Plan Administrator (or the Plan Administrator's authorized representative) and has also satisfied any other conditions or requirements that may apply to such election, request or designation under any other applicable provision of the Plan.

11.6 Calculation of Benefits

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

11.7 Instructions for Payments

All requests of or directions to any Participating Company for payment or disbursement shall be signed by the Plan Administrator or such other person or persons as the Plan

Administrator may from time to time designate in writing. This person shall cause to be kept full and accurate accounts of payments and disbursements under the Plan.

11.8 Claims for Benefits

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

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

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

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

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

11.9 Hold Harmless

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

11.10 Service of Process

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

ARTICLE XII DESIGNATION OF BENEFICIARIES

12.1 Beneficiary Designation

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

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

12.2 Failure to Designate Beneficiary.

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

ARTICLE XIII
WITHDRAWAL OF PARTICIPATING COMPANY

13.1 Withdrawal of Participating Company.

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

13.2 Effect of Withdrawal

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

ARTICLE XIV
AMENDMENT OR TERMINATION OF THE PLAN

14.1 Right to Amend or Terminate Plan

- (a) By the Board or the Committee: Subject to Subsection (c) of this Section, the Board or the Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, and for any reason and without the consent of any Participating Company, Participant or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee.
- (b) By the Plan Administrator: Subject to Subsection (c) of this Section, the Plan Administrator may adopt any ministerial and nonsubstantive amendment which may be necessary or appropriate to facilitate the administration, management and interpretation of the Plan, provided the amendment does not materially affect the estimated cost to the Participating Companies of maintaining the Plan. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Plan Administrator.
- (c) Limitations: In no event shall any amendment or termination of the Plan modify, reduce or otherwise affect a Participating Company's obligations under Deferral Elections made before the amendment or termination, as such obligations are defined under the provisions of the Plan existing immediately before such amendment or termination. Notwithstanding any provision of the Plan to the contrary, from and after the date of a Change in Control, no amendment or termination may be made to the Plan that, without the express written consent of the affected Participant or Beneficiary (as the case may be), directly or indirectly changes the amount, time or method of payment of (i) any Change in Control Benefits resulting from the Change in Control or (ii) any Retirement benefit, Severance benefit, Pre-Retirement Death Benefit or other benefits that had accrued by the date of the Change in Control.
- (d) Effect of Amendment and Restatement: This amendment and restatement of the Plan shall not affect the time, amount or method of payment of Plan benefits paid on or after the Effective Date to any Participant whose employment with the Company terminated on or before the Effective Date, and such Participant's benefits (including any death benefits) shall be determined under the provisions of the Plan as in effect immediately prior to the Effective Date; provided, however, upon a Change in Control, the provisions of Sections 2.5(f) and 9.9 and Subsection (c) of this Section shall apply to any remaining benefits of such Participant.

14.2 Notice

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

ARTICLE XV GENERAL PROVISIONS AND LIMITATIONS

15.1 No Right to Continued Employment

Nothing contained in the Plan shall give any Employee the right to be retained in the employment of the Participating Company or Affiliate or affect the right of any such

employer to dismiss any Employee with or without cause. The adoption and maintenance of the Plan shall not constitute a contract between any Participating Company and Employee or consideration for, or an inducement to or condition of, the employment of any Employee. Unless a written contract of employment has been executed by a duly authorized representative of a Participating Company, such Employee is an “employee at will.”

15.2 Payment on Behalf of Payee

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

15.3 Nonalienation

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

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

15.4 Missing Payee

If the Plan Administrator cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after five years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Plan Administrator or any Participating Company, and within three months after such mailing such person has not made written claim therefor, the Plan

Administrator, if the Plan Administrator so elects, after receiving advice from counsel to the Plan, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and the amount thereof forfeited; and upon such cancellation, the Participating Company shall have no further liability therefor, except that, in the event such person later notifies the Plan Administrator of such person's whereabouts and requests the payment or payments due to such person under the Plan, the amounts otherwise due but unpaid shall be paid to such person without interest for late payment.

15.5 Required Information

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

15.6 No Trust or Funding Created

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

15.7 Binding Effect

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

15.8 Merger or Consolidation

In the event of a merger or a consolidation by any Participating Company with another corporation, or the acquisition of substantially all of the assets or outstanding stock of a Participating Company by another corporation, then and in such event the obligations and responsibilities of such Participating Company under the Plan shall be assumed by any

such successor or acquiring corporation, and all of the rights, privileges and benefits of the Participants and Beneficiaries hereunder shall continue.

15.9 Entire Plan

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

15.10 Withholding

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

15.11 Code Section 409A

- (a) Interpretation. The Plan and the payments and benefits under the Plan are intended to either be exempt from the application of, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively “Section 409A”). Accordingly, the Plan shall be construed, administered and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Not in limitation of the foregoing, the payments and benefit provided under the Plan may not be deferred, accelerated, extended, paid out, modified or replaced in a manner that would result in the imposition of an additional tax or interest under Section 409A on a Participant.
- (b) Remedial Amendments. The Company reserves the right to reform any provision of the Plan that the Company determines could cause a Participant to incur any additional tax or interest under Section 409A to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without violating the provisions of Section 409A.
- (c) Installment Payments. For purposes of Section 409A, a Participant’s right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.
- (d) No Offsets. Notwithstanding any other provision of the Plan to the contrary, in no event shall any payment under the Plan that constitutes “nonqualified deferred

compensation” for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

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

15.12 Construction

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

15.13 Applicable Law

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

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

COCA-COLA CONSOLIDATED, INC.

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

COCA-COLA CONSOLIDATED, INC.
OFFICER RETENTION PLAN

(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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

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

ARTICLE I
DEFINITIONS

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

1.1. Affiliate

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

1.2. Annuity Starting Date

The Annuity Starting Date has the following meanings:

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

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

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

1.3. Authorized Leave of Absence

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

1.4. Beneficiary

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

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

1.5. Board

The Board of Directors of the Company.

1.6. Change in Control

Any of the following:

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

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

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

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

(e) For purposes of this Section:

(1) "Harrison Family Interests" means and includes, collectively, the lineal descendants of J. Frank Harrison, Jr. (whether by blood or adoption), any

decedent's estate of any of the foregoing, any trust primarily for the benefit of any one or more of the foregoing, any person controlled, directly or indirectly, by any one or more of the foregoing, and any person in which any one or more of the foregoing have a majority of the equity interests;

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

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

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

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

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

1.7. Change in Control Benefit

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

1.8. Code

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

1.9. Committee

The Compensation Committee of the Board.

1.10. Company

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

1.11. Disability Retirement

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

1.12. Employee

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

1.13. ERISA

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

1.14. Normal Retirement

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

1.15. Normal Retirement Date

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

1.16. ORP Accrued Retirement Benefit

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

1.17. ORP Agreement

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

1.18. Participating Company

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

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

1.19. Plan

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

1.20. Plan Administrator

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

1.21. Postponed Retirement

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

1.22. Retire

The act of taking Retirement.

1.23. Retirement

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

1.24. Retirement Benefit

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

1.25. Service

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

1.26. Severance

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

1.27. Severance Benefit

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

1.28. Surviving Spouse

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

1.29. Termination for Cause

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

1.30. Termination of Employment

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

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

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

1.31. Total Disability

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

1.32. Vested Percentage

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

Agreement, prior to the occurrence of any of the above events, the Participant's Vested Percentage in benefits attributable to the Participant's ORP Accrued Retirement Benefit shall be determined according to the following schedule:

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

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

1.33. Year of Plan Participation

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

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1. Eligibility

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

2.2. Participation

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

ARTICLE III
RETIREMENT BENEFIT

3.1. Retirement Benefit

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

(b) Election of Payment Form:

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

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

(c) Amount and Commencement of Retirement Benefit:

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

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

3.2. Reemployment

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

ARTICLE IV DEATH BENEFIT

4.1. Amount of Death Benefit Before Payment Begins

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

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

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

4.2. Amount of Death Benefit After Annuity Payments Begin

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

4.3. Form of Benefit

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

4.4. Time of Payment

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

ARTICLE V SEVERANCE BENEFIT

5.1. Severance Benefit

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

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

(c) Amount and Commencement of Severance Benefit:

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

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

5.2. Reemployment

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

ARTICLE VI CHANGE IN CONTROL BENEFIT

6.1. Change in Control

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

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

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

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

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

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

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

(5) If a Participant entitled to a Change in Control Benefit dies before payment of the Participant's Change in Control Benefit has begun or been completed, then full payment of the Change in Control Benefit, as determined

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

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

6.2. Enlargement of Benefits

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

ARTICLE VII
CONDITIONS

7.1. Suicide

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

7.2. Noncompetition

In the event a Participant, during the period of the Participant's employment and for 3 years following the Termination of Employment for any Cause or without Cause, (i) directly or indirectly, engages in the same or similar line of business carried on by any Participating Company in any territory in which any Participating Company is doing business during the period of one year preceding the Participant's Termination of Employment, (ii) directly or indirectly, either for the Participant's own account or for the

account of any other person or entity, hires, solicits or attempts to persuade any employee, agent or consultant of any Participating Company to terminate or alter such person's relationship with any Participating Company to any Participating Company's detriment, or (iii) persuades, encourages or causes, directly or indirectly, any supplier or customer of any Participating Company, including but not limited to any supplier or customer with whom the Participant had or has material contacts in the course of the Participant's employment with any Participating Company, to terminate such person's relationship with any Participating Company or divert any business from any Participating Company, then the Participant shall forfeit any benefit to which the Participant may be entitled hereunder and within 30 days of a written request of the Company shall reimburse the Company for any benefit paid to Participant hereunder. This Section shall not apply to any actions which occur after both a Participant's Termination of Employment and a Change in Control.

7.3. Forfeiture for Cause

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

7.4. Special Provisions for "Specified Employees"

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

ARTICLE VIII
ADMINISTRATION OF THE PLAN

8.1. Powers and Duties of the Plan Administrator

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

8.2. Agents

The Plan Administrator may engage such legal counsel, certified public accountants and other advisors and service providers, who may be advisors or service providers for one or more Participating Companies, and make use of such agents and clerical or other personnel, as it shall require or may deem advisable for purposes of the Plan. The Plan Administrator may rely upon the written opinion of any legal counsel or accountants

engaged by the Plan Administrator, and may delegate to any person or persons the Plan Administrator's authority to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at the discretion of the Plan Administrator.

8.3. Reports to the Committee

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

8.4. Limitations on the Plan Administrator

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

8.5. Benefit Elections, Procedures and Calculations

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

8.6. Instructions for Payments

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

8.7. Claims for Benefits

(a) General: In the event a claimant has a claim under the Plan, such claim shall be made by the claimant's filing a notice thereof with the Plan Administrator. (A

claimant may authorize a representative to act on the claimant's behalf with respect to the claim.) Each such claim shall be referred to the Plan Administrator for the initial decision with respect thereto. Each claimant who has submitted a claim to the Plan Administrator shall be afforded a reasonable opportunity to state such claimant's position and to submit written comments, documents, records, and other information relating to the claim to the Plan Administrator for Plan Administrator's consideration in rendering Plan Administrator's decision with respect thereto. A claimant shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

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

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

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

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

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

8.8. Hold Harmless

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

8.9. Service of Process

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

ARTICLE IX
DESIGNATION OF BENEFICIARIES

9.1. Beneficiary Designation

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

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

9.2. Failure to Designate Beneficiary.

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

ARTICLE X
WITHDRAWAL OF PARTICIPATING COMPANY

10.1. Withdrawal of Participating Company.

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

10.2. Effect of Withdrawal

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

ARTICLE XI
AMENDMENT OR TERMINATION OF THE PLAN

11.1. Right to Amend or Terminate Plan

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

(b) By the Plan Administrator: Subject to Subsection (c) of this Section, the Plan Administrator may adopt any ministerial and nonsubstantive amendment which may be necessary or appropriate to facilitate the administration, management and interpretation of the Plan, provided the amendment does not materially affect the estimated cost to the Participating Companies of maintaining the Plan. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Plan Administrator.

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

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

11.2. Notice

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

ARTICLE XII GENERAL PROVISIONS AND LIMITATIONS

12.1. No Right to Continued Employment

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

12.2. Payment on Behalf of Payee

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

12.3. Nonalienation

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

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

the Participant or Beneficiary, or any of them, in such manner and in such amounts and proportions as the Plan Administrator may deem proper.

12.4. Missing Payee

If the Plan Administrator cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after five years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Plan Administrator or any Participating Company, and within three months after such mailing such person has not made written claim therefore, the Plan Administrator if the Plan Administrator so elects, after receiving advice from counsel to the Plan, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and the amount thereof forfeited; and upon such cancellation, the Participating Company shall have no further liability therefore, except that, in the event such person later notifies the Plan Administrator of such person's whereabouts and requests the payment or payments due to such person under the Plan, the amounts otherwise due but unpaid shall be paid to such person without interest for late payment.

12.5. Required Information

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

12.6. No Trust or Funding Created

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

12.7. Binding Effect

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

12.8. Merger or Consolidation

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

12.9. Entire Plan

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

12.10. Withholding

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

12.11. Code Section 409A

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

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

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

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

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

12.12. Construction

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

12.13. Applicable Law

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

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

COCA-COLA CONSOLIDATED, INC.

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

EXHIBIT A

ORP AGREEMENT

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

WITNESSETH:

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

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

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

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

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

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

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

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

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

6. Noncompetition. As provided in the Plan, the Company shall have no obligation to pay any benefits to or on behalf of the Participant if, within 3 years of Termination of Employment, the Participant competes with or becomes interested in a business which competes

with any Participating Company. This provision shall not apply, however, if the Participant's Termination of Employment occurs after a Change in Control.

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

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

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

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

Participant: _____

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

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

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

COCA-COLA CONSOLIDATED, INC.

By: _____

Officer's Name:

Officer's Title:

Participant

EXHIBIT B

SCHEDULE TO ORP AGREEMENT

Officer Name

DOB: 12/31/1968

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

Exhibit B-1

COCA-COLA CONSOLIDATED, INC.

LONG TERM RETENTION PLAN

(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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

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

ARTICLE I
DEFINITIONS

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

1.1. Account

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

1.2. Adjustment Date

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

1.3. Affiliate

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

1.4. Authorized Leave of Absence

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

1.5. Beneficiary

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

1.6. Board

The Board of Directors of the Company.

1.7. Change in Control

Any of the following:

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

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

1.8. Code

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

1.9. Committee

The Compensation Committee of the Board.

1.10. Company

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

1.11. Employee

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

1.12. ERISA

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

1.13. Investment Option

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

1.14. Investment Subaccount

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

1.15. LTRP Agreement

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

1.16. Net Gain (Loss) Equivalent

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

1.17. Participant

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

1.18. Participating Company

Subject to the provisions of Article VII, "Participating Company" means the Company and any Affiliate which adopts the Plan for the benefit of its selected key Employees. Each Participating Company shall be deemed to appoint the Committee its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company and accept the delegation to the Plan Administrator of all the power and authority conferred upon the Plan Administrator by the Plan. The authority of the Committee to act as such agent shall continue until the Plan is terminated as to the Participating Company. The term "Participating Company" shall be construed as if the Plan were solely the Plan of such Participating Company, unless the context plainly requires otherwise.

1.19. Plan

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

1.20. Plan Administrator

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

1.21. Retirement

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

1.22. Termination for Cause

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

1.23. Termination of Employment

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

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

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

1.24. Total Disability

A physical or mental condition under which the Participant qualifies as totally disabled under the group long-term disability plan of the Participating Company; provided, however, that if the Participant is not covered by such plan or if there is no such plan, the Participant shall be under a Total Disability if the Participant is determined to be disabled under the Social Security Act. Notwithstanding any other provisions of the Plan, a Participant shall not be considered Totally Disabled if such disability is due to (i) war,

declared or undeclared, or any act of war, (ii) intentionally self-inflicted injuries, (iii) active participation in a riot or (iv) the Participant's intoxication or the Participant's illegal use of drugs.

1.25. Vested Percent

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

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1. Eligibility

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

2.2. Participation

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

ARTICLE III
CONTRIBUTIONS AND BENEFITS

3.1. Accounts.

- (a) Establishment and Accounting of Accounts. An Account shall be established and maintained on the books and records of the Plan for each Participant who has an amount credited in accordance with the provisions of this Article III. Within each Participant's Account there shall be one or more Investment Subaccounts. As of each Adjustment Date, the Plan Administer shall debit and credit each Participant's Account by the following:
- (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date.
 - (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Contributions. There shall be credited the Company contributions made to the Account pursuant to Section 3.1(b) since the last Adjustment Date.
- (b) Company Contributions. A Participant's Account shall be credited with an initial balance equal to zero and shall be credited with a contribution equal to the amount

stated in the Participant's LTRP Agreement as of the time stated in such agreement.

3.2. Adjustment of Accounts.

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

3.3. Distribution Provisions.

- (a) Amount of Benefit. The amount of a Participant's Plan benefits shall equal the amount credited to the Participant's Account from time to time times the Vested

Percent at such time, which benefit shall become payable as provided in this Section 3.3.

- (b) Vested Percent. The Participant shall be 100% vested in his Account upon (i) Retirement, (ii) death while an Employee or while Totally Disabled but prior to Termination of Employment, or (iii) a Change in Control while an Employee or while Totally Disabled but prior to Termination of Employment. Unless otherwise provided in a Participant's LTRP Agreement, prior to the occurrence of any of the above events, the Participant's Vested Percent in his Account shall be determined according to the following schedule:

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

- (c) Timing of Distribution. Except as otherwise provided in Section 3.3(f), the vested amount of a Participant's Account shall be paid, or begin to be paid, as of the earlier of (1) the Participant's Termination of Employment for any reason other than death, (2) the first day of the third month following receipt by the Plan Administrator of satisfactory proof of the Participant's death, or (3) the first day of the third month following a Change in Control of the Company. Payment shall be made in the form elected by the Participant in accordance with Section 3.3(d). Payment shall be deemed to be made as of the date described in this paragraph if it is made in the same calendar quarter as such date or as of the 15th day of the third calendar month following such date, if later.
- (d) Election of Payment Form. Each Participant shall elect the form of payment of the Participant's vested Account and may elect a different form of payment to apply in the event of the Participant's death, Termination of Employment for any other reason or a Change in Control. Such election(s) must be filed with the Plan Administrator within 30 days following the date of the Participant's LTRP Agreement and may not thereafter be changed. The optional forms of payment available to the Participant are:
- (1) equal monthly installments over 10, 15 or 20 years, or
 - (2) a single lump sum.

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

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

3.4. Reemployment

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

ARTICLE IV CONDITIONS

4.1. Suicide

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

4.2. Noncompetition

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

which occur after both a Participant's Termination of Employment and a Change in Control.

4.3. Forfeiture for Cause

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

ARTICLE V
ADMINISTRATION OF THE PLAN

5.1. Powers and Duties of the Plan Administrator

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

5.2. Agents

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

5.3. Reports to the Committee

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

5.4. Limitations on the Plan Administrator

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

Administrator delegates any authority, and any other person or group of persons, may serve in more than one fiduciary capacity with respect to the Plan.

5.5. Benefit Elections, Procedures and Calculations

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

5.6. Calculation of Benefits

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

5.7. Instructions for Payments

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

5.8. Claims for Benefits

- (a) General. In the event a claimant has a claim under the Plan, such claim shall be made by the claimant's filing a notice thereof with the Plan Administrator. (A claimant may authorize a representative to act on the claimant's behalf with respect to the claim.) Each such claim shall be referred to the Plan Administrator for the initial decision with respect thereto. Each claimant who has submitted a claim to the Plan Administrator shall be afforded a reasonable opportunity to state such claimant's position and to submit written comments, documents, records, and other information relating to the claim to the Plan Administrator for the Plan Administrator's consideration in rendering the Plan Administrator's decision with respect thereto. A claimant shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.
- (b) Plan Administrator's Decision. The Plan Administrator will consider the claim and make a decision and notify the claimant in writing within a reasonable period of time but not later than 90 days after the Plan Administrator receives the claim. Under special circumstances, the Plan Administrator may take up to an additional 90 days to review the claim if the Plan Administrator determines that such an

extension is necessary due to matters beyond the Plan Administrator's control. If this happens, the claimant will be notified before the end of the initial 90-day period of the circumstances requiring the extension and the date by which the Plan Administrator expects to render a decision. If any part of the claim is denied, the notice will include specific reasons for the denial and specific references to the pertinent Plan provisions on which the denial is based, describe any additional material or information necessary to file the claim properly and explain why this material or information is necessary, and describe the Plan's review procedures, including the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefits determination on review.

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

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

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

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

5.9. Hold Harmless

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

5.10. Service of Process

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

ARTICLE VI
DESIGNATION OF BENEFICIARIES

6.1. Beneficiary Designation

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

6.2. Failure to Designate Beneficiary

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

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

ARTICLE VII WITHDRAWAL OF PARTICIPATING COMPANY

7.1. Withdrawal of Participating Company

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

7.2. Effect of Withdrawal

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

ARTICLE VIII AMENDMENT OR TERMINATION OF THE PLAN

8.1. Right to Amend or Terminate Plan

- (a) By the Board or the Committee. Subject to Subsection (c) of this Section, the Board or the Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, and for any reason and without the consent of any Participating Company, Participant, or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee.
- (b) By the Plan Administrator. Subject to Subsection (c) of this Section, the Plan Administrator may adopt any ministerial and nonsubstantive amendment which may be necessary or appropriate to facilitate the administration, management and interpretation of the Plan, provided the amendment does not materially affect the estimated cost to the Participating Companies of maintaining the Plan. Each

Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Plan Administrator.

- (c) Limitations. In no event shall an amendment or termination of the Plan modify, reduce or otherwise affect the value of Participant Accounts as of the date of the amendment or termination. Notwithstanding the preceding provisions of this Subsection, from and after the date of a Change in Control no amendment or termination may be made to the Plan that, without the express written consent of the affected Participant or Beneficiary (as the case may be), directly or indirectly changes the amount, time or method of payment of any benefit that had accrued by the date of the Change in Control.

8.2. Notice

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

ARTICLE IX
GENERAL PROVISIONS AND LIMITATIONS

9.1. No Right to Continued Employment

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

9.2. Payment on Behalf of Payee

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

9.3. Nonalienation

No interest, expectancy, benefit, payment, claim or right of any Participant or Beneficiary under the Plan shall be (a) subject in any manner to any claims of any creditor of the Participant or Beneficiary, (b) subject to the debts, contracts, liabilities or torts of the

Participant or Beneficiary or (c) subject to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person attempts to take any action contrary to this Section, such action shall be null and void and of no effect; and the Plan Administrator and the Participating Company shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof.

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

9.4. Required Information

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

9.5. No Trust or Funding Created

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

9.6. Binding Effect

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

9.7. Merger or Consolidation

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

9.8. Entire Plan

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

9.9. Withholding

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

9.10. Code Section 409A

- (a) Interpretation. The Plan and the payments and benefits under the Plan are intended to either be exempt from the application of, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A"). Accordingly, the Plan shall be construed, administered and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Not in limitation of the foregoing, the payments and benefit provided under the Plan may not be deferred, accelerated, extended, paid out, modified or replaced in a manner that would result in the imposition of an additional tax or interest under Section 409A on a Participant.
- (b) Remedial Amendments. The Company reserves the right to reform any provision of the Plan that the Company determines could cause a Participant to incur any additional tax or interest under Section 409A to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without violating the provisions of Section 409A.
- (c) Installment Payments. For purposes of Section 409A, a Participant's right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.
- (d) No Offsets. Notwithstanding any other provision of the Plan to the contrary, in no event shall any payment under the Plan that constitutes "nonqualified deferred compensation"

for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

- (a) (e) Code Section 409A Special Provisions. Notwithstanding the provisions of Section 3.3, in no event (a) shall any payment made pursuant to Section 3.3 be made to a “specified employee” within the meaning of Code Section 409A earlier than 6 months after the date of the Participant’s Termination of Employment except in connection with the Participant’s death, and (b) will a distribution be made on account of a Change in Control unless such Change in Control constitutes a “change in control event” as defined in Section 409A..

9.11. Construction

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

9.12. Applicable Law

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

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

COCA-COLA CONSOLIDATED, INC.

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

EXHIBIT A
LTRP AGREEMENT

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

WITNESSETH:

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

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

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

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

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

following the Participant's Termination of Employment or a Change in Control of the Company as provided in the Plan.

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

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

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

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

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

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

Participant: _____

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

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

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

COCA-COLA CONSOLIDATED, INC.

By: _____

Officer's Name:

Officer's Title:

Participant

Exhibit A-3

SCHEDULE TO LTRP AGREEMENT

Officer Name

DOB: 12/31/1968

Date Age 60: 12/31/2028

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

Exhibit B-1

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

(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024))

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

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

ARTICLE I
DEFINITIONS

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

1.1 Award

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

1.2 Award Agreement

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

1.3 Beneficiary

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

1.4 Board

The Board of Directors of the Company.

1.5 Change in Control

Any of the following:

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

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

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

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

(e) For purposes of this Section:

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

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

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

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

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

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

1.6 Class B Common Stock

The Class B Common Stock of the Company.

1.7 Code

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

1.8 Committee

The Compensation Committee of the Board.

1.9 Common Stock

The Common Stock of the Company.

1.10 Company

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

1.11 Executive

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

1.12 Incentive Award

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

1.13 Performance Measures

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

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

1.14 Performance Period

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

1.15 Plan

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

1.16 Plan Administrator

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

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

Awards may be granted under the Plan from time to time by the Committee to the Executive.

ARTICLE III
AWARDS

3.1 Incentive Awards

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

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

(c) Vesting of Awards. Except as otherwise provided in Section 3.1(e) or Section 3.1(f), Incentive Awards may be earned by the Executive only if he remains employed by the Company through the end of the Performance Period applicable to the Award.

(d) Payment of Awards. Except as otherwise provided in Section 3.1(f) following a Change in Control, Incentive Awards earned shall be paid no later than the March 15 next following the end of the applicable Performance Period. Incentive Awards may be paid in cash, in Class B Common Stock or in a combination of cash or Class B Common Stock as elected by the Executive in accordance with procedures established by the Committee. The number of shares of Class B Common Stock payable to the Executive to settle an Incentive Award payment shall be determined by dividing (i) the amount of the Incentive Award to be paid in shares of Class B Common Stock by (ii) the average of the closing prices of shares of the Company's Common Stock during the last twenty (20) trading days of the Performance Period. Notwithstanding this Section 3.1(d) or any other provision of this Plan, the number of shares of Class B Common Stock that may be issued or transferred from and after the Effective Date in payment of Incentive Awards granted under the Plan shall not exceed 300,000 shares in the aggregate.

(e) Termination of Employment. In the event the Executive's employment with the Company terminates for any reason after completion of the first year of a Performance Period but prior to the end of the Performance Period, and in the event of the subsequent attainment of the Performance Measure or Measures applicable to the Executive, the Executive or his designated Beneficiary or estate, as applicable, shall be entitled to receive, no later than the March 31 next following the end of the applicable Performance Period, a pro rata portion of the Executive's Incentive Award based on the portion of the Performance Period completed through the date the Executive's employment terminated.

(f) Change in Control. Notwithstanding any provision of the Plan to the contrary, if a Change in Control occurs prior to the end of a Performance Period, within fifteen (15) days following the occurrence of the Change in Control, the Executive shall be entitled to receive a pro rata portion of the Executive's Incentive Award for any Performance Period incomplete as of the date of the Change in Control, based on the portion of the Performance Period completed through the date of the Change in Control. For purposes of any Incentive Award payment made pursuant to this Section 3.1(f), the Target payout opportunities shall be deemed to have been earned as of the effective date of the Change in Control based on an assumed achievement of all relevant Performance Measures.

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

ARTICLE IV ADMINISTRATION

4.1 Powers and Duties of the Committee

(a) General. The Plan will be administered by the Committee. In administering the Plan, the Committee is authorized to interpret the provisions of the Plan and to perform and exercise all of the duties and powers granted to it under the terms of the Plan by action of a majority of its members in office from time to time. The Committee is authorized to set Performance Measures, measure the results and determine the amounts payable under Awards. The Committee retains discretionary authority to increase or decrease the amount that would otherwise be payable to the Executive under his Award if the Performance Measures are attained. The Committee may also adopt such rules and regulations for the administration of the Plan as are consistent with the terms hereof and shall keep adequate records of its proceedings and acts. All interpretations and decisions made (both as to law and fact) and other action taken by the Committee with respect to the Plan shall be conclusive and binding upon all parties having or claiming to have an interest under the Plan. Not in limitation of the preceding provisions of this Section 4.1(a), the Committee shall have the discretion to decide any factual or interpretative issues that may arise in connection with its administration of the Plan (including, without limitation, any determination as to claims for benefits hereunder), and the Committee's exercise of such discretion shall be conclusive and binding on all affected parties as long as it is not arbitrary or capricious.

(b) Indemnification. No member of the Board, the Committee or any employee of the Company (each such person, an "Indemnified Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any award hereunder. Each Indemnified Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnified Person in connection with or resulting from any action, suit or proceeding to which such Indemnified Person may be a party or in which such Indemnified Person may be involved by reason of any action taken or omitted to be taken under the Plan or any evidence of Award and (ii) any and all amounts paid by such Indemnified Person, with the Company's approval, in settlement thereof, or paid by such Indemnified Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnified Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnified Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Indemnified Person giving rise to the indemnification claim resulted from such Indemnified Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or By-laws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Indemnified Persons may be entitled under the Company's Certificate of Incorporation or By-laws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnified Persons or hold them harmless.

ARTICLE V
DESIGNATION OF BENEFICIARIES

5.1 Beneficiary Designation

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

5.2 No Beneficiary Named or in Existence

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

ARTICLE VI
AMENDMENT OR TERMINATION OF THE PLAN

6.1 Right to Amend or Terminate Plan

The Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, for any reason and without the consent of the Executive or the Executive's Beneficiary. Notwithstanding the foregoing, any amendment which must be approved by the stockholders of the Company in order to comply with applicable law or the rules of the exchange on which shares of the Company's Common Stock are traded shall not be effective unless and until such approval has been obtained. Presentation of the Plan or any amendment thereof for stockholder approval shall not be construed to limit the Company's authority to offer similar or dissimilar benefits under other plans or otherwise

with or without stockholder approval. Without limiting the generality of the foregoing, the Committee may amend the Plan to eliminate provisions that are no longer necessary as a result of changes in tax or securities laws or regulations, or in the interpretation thereof.

6.2 Termination of the Plan

No grant of Awards shall be made under the Plan after December 31, 2027, but all grants made on or prior to such date shall continue in effect thereafter subject to the terms thereof and of the Plan.

ARTICLE VII GENERAL PROVISIONS AND LIMITATIONS

7.1 Nonalienation

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

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

7.2 Adjustments

The Committee shall make or provide for such adjustments in the number of shares specified in Section 3.1(d) as the Committee, in its sole discretion, exercised in good faith, shall determine is appropriate to reflect (a) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets (including, without limitation, a special or large non-recurring dividend), issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing.

7.3 Recovery of Awards

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

7.4 No Trust or Funding Created

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

7.5 Binding Effect

Obligations incurred by the Company pursuant to the Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Executive and the Executive’s Beneficiary.

7.6 Coordination with Other Company Benefit Plans

Any income the Executive derives from payments pursuant to Awards will not be considered eligible earnings for purposes of pension plans, savings plans, profit sharing plans or any other benefits plans sponsored or maintained by the Company or any of its affiliates, unless expressly included by the provisions of any such plan.

7.7 Entire Plan

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

7.8 Withholding

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

7.9 Code Section 409A

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

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

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

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

7.10 Construction

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

Whenever used herein, unless the context clearly indicates otherwise, the singular shall include the plural and the plural the singular.

7.11 Applicable Law

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

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

COCA-COLA CONSOLIDATED, INC.

By: /s/ E. Beauregarde Fisher III

E. Beauregarde Fisher III
Executive Vice President,
General

Counsel and Secretary

COCA-COLA CONSOLIDATED, INC.
LISTING OF SUBSIDIARIES AS OF DECEMBER 31, 2025

Entity	State or Other Jurisdiction of Incorporation or Organization	Date of Incorporation or Organization	Owned By	Ownership Percentage
CCBCC, Inc.	Delaware	12/20/1993	Coca-Cola Consolidated, Inc.	100 %
CCBCC Operations, LLC	Delaware	10/15/2003	Coca-Cola Consolidated, Inc.	100 %
Chesapeake Treatment Company, LLC	North Carolina	6/5/1995	CCBCC Operations, LLC	100 %
Consolidated Beverage Co.	Delaware	1/8/1997	Coca-Cola Consolidated, Inc.	100 %
Consolidated Real Estate Group, LLC	North Carolina	1/4/2000	Coca-Cola Consolidated, Inc.	100 %
Heath Oil Co., Inc.	South Carolina	9/9/1986	CCBCC Operations, LLC	100 %
Tennessee Soft Drink Production Company	Tennessee	12/22/1988	CCBCC Operations, LLC	100 %
Equipment Reutilization Solutions, LLC	North Carolina	4/12/2010	CCBCC Operations, LLC	100 %
Red Classic Services, LLC	North Carolina	11/19/2010	Coca-Cola Consolidated, Inc.	100 %
Red Classic Equipment, LLC	North Carolina	11/19/2010	Red Classic Services, LLC	100 %
Red Classic Transportation Services, LLC	North Carolina	11/19/2010	Red Classic Services, LLC	100 %
Red Classic Transit, LLC	North Carolina	11/19/2010	Red Classic Transportation Services, LLC	100 %

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-276049) of Coca-Cola Consolidated, Inc. of our report dated February 18, 2026 relating to the financial statements, the financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 18, 2026

CERTIFICATION

I, J. Frank Harrison, III, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coca-Cola Consolidated, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2026

/s/ J. Frank Harrison, III

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

CERTIFICATION

I, Matthew J. Blickley, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coca-Cola Consolidated, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2026

/s/ Matthew J. Blickley

Matthew J. Blickley
Chief Financial Officer and Chief
Accounting Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Coca-Cola Consolidated, Inc. (the “Company”) for the fiscal year ended December 31, 2025, as filed with the United States Securities and Exchange Commission on the date hereof (the “Report”), we, J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, and Matthew J. Blickley, Chief Financial Officer and Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Frank Harrison, III

J. Frank Harrison, III
Chairman of the Board of Directors and
Chief Executive Officer
February 18, 2026

/s/ Matthew J. Blickley

Matthew J. Blickley
Chief Financial Officer and Chief Accounting
Officer
February 18, 2026