

To Our Stockholders

Through the purpose-driven dedication of our 17,000 Teammates who serve our communities and customers each day, Coca-Cola Consolidated achieved another year of sustained business success in 2024 and achieved substantial progress in each key operating area.

This success enables us to reinvest in our business to create a stronger foundation, to build long-term value for our stockholders, to create ongoing opportunities to recognize and reward our Teammates, and to meaningfully partner with and support the communities we serve.

Our full year results reflect a 3.7 percent increase in net sales to \$6.9 billion, driven by Sparkling beverage volume and price growth. Our brands remain popular with consumers, and we executed well against our commercial strategies. While Still volumes were challenged, partly due to shifts in delivery methods of certain products, we saw momentum in several key brands, including Powerade, Gold Peak Tea and Topo Chico.

We also achieved strong, consistent operating cash flow of \$876 million, which allowed us to reinvest in our business and strengthen our supply chain with \$371 million in capital expenditures. For example, we completed the purchase of our leased production facility in Nashville, Tennessee for \$56 million and now own all of our production facilities, which are key strategic assets in our operations.

We also made a \$25 million investment in state-of-the-art production equipment at our West Memphis, Arkansas manufacturing facility to create additional capacity and capability for growing packages. Additionally, we completed a \$50 million expansion project at our 63-acre Sandston, Virginia, campus.

Our commitment to our people, our communities, and our Purpose

Our company is consistently recognized for our industry expertise, exceptional service, and commitment to the communities we serve. In fact, we are thankful to have earned recognition in 2024 as one of the “World’s Most Admired Companies” by Fortune and one of “America’s Most Successful Midsize Companies” by Forbes.

We believe this kind of recognition, coupled with our tangible growth and success, represents the benefits of integrating our Purpose into every aspect of our operating strategies.

For example, our Company responded immediately to the devastation caused by Hurricane Helene in western North Carolina and neighboring states. Led by our trained Response Team, our Teammates and volunteers did what they do best – serve others. We helped with clean-up, provided food and water, hygiene kits, and worked with non-profits to help meet the immediate financial needs of those affected. This work extended to multiple communities and citizens, including our own Teammates.

This type of compassionate assistance is a hallmark of our Company, and not just in times of emergency. Our culture is driven by our people, who we view as Servant Leaders who work to improve the communities we serve even as they routinely drive strong business results.

Our business results and moments of positive impact on the people we serve will always point to our North Star, Our Purpose:

TO HONOR GOD IN ALL WE DO
TO SERVE OTHERS
TO PURSUE EXCELLENCE
TO GROW PROFITABLY

Our commitment to Sustainability

Our Company is committed to exploring industry-leading Sustainability solutions. We believe it is important to our collective future to implement strategies and systems that work to mitigate our impact on the planet. At Coca-Cola Consolidated all of our cans and bottles are designed to be remade, and we aim to lead the industry through our “Refresh, Recycle, Renew” program.

Our expertise, our passion

It takes dedication and skill to achieve success in our business, even with the greatest beverage brands on the planet. Every day our 17,000 Teammates come to work with a purposeful goal: to achieve success for the benefit of stockholders, co-workers, customers, and communities.

This year we leaned heavily on the strength of our team, as we grew the business while responding to an unparalleled crisis in the heart of our territory. We believe our enduring emphasis on the Purpose of our Company, remains the key to this success.

We look forward to the future and to more opportunities to continue to grow and serve - on Purpose.



J. FRANK HARRISON, III
Chairman of the Board
& Chief Executive Officer



DAVID M. KATZ
President
& Chief Operating Officer