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

SCHEDULE TO
(Amendment No. 5)

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

COCA-COLA CONSOLIDATED, INC.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, \$1.00 par value
(Title of Class of Securities)

191098102
(CUSIP Number of Class of Securities)

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Executive Vice President, General Counsel and Secretary
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(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copies to:

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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AMENDMENT NO. 5 TO SCHEDULE TO

This Amendment No. 5 (this “Amendment No. 5”) amends and supplements the Tender Offer Statement on Schedule TO originally filed by Coca-Cola Consolidated, Inc., a Delaware corporation (“Coca-Cola Consolidated” or the “Company”), on May 20, 2024 (together with any amendments or supplements thereto, the “Schedule TO”) in connection with the Company’s offer to purchase for cash up to \$2,000 million in value of shares of its issued and outstanding Common Stock, par value \$1.00 per share, at a price of not less than \$850 nor greater than \$925 per share upon the terms and subject to the conditions described in the Offer to Purchase, dated May 20, 2024 (the “Offer to Purchase”), a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “Offer”), a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO.

Only those items amended or supplemented are reported in this Amendment No. 5. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 5 does not modify any of the information previously reported on the Schedule TO. You should read this Amendment No. 5 together with the Schedule TO and all exhibits attached thereto, including the Offer to Purchase and the Letter of Transmittal, as each may be amended or supplemented from time to time.

Item 4. Terms of the Transaction.

Item 4(b) of the Schedule TO is hereby amended and supplemented by the following information:

As described in the Offer to Purchase, based on the approximate number of shares of Common Stock the Company expects to accept for payment in the Offer at the expected price of \$925 per share, the Company expects to purchase 598,619 shares of Common Stock from Carolina Coca-Cola Bottling Investments, Inc. (“CCCBI”), an indirect wholly-owned subsidiary of The Coca-Cola Company, at the same price per share as the Company expects to pay in the Offer, for an aggregate purchase price of approximately \$553.7 million. The Company expects to purchase the shares of Common Stock from CCCBI on the 11th business day after the expiration of the Offer pursuant to the purchase agreement, dated May 6, 2024, by and between the Company and CCCBI, subject to the satisfaction or waiver of the conditions to the closing under the purchase agreement.

Item 5. Past Contracts, Transactions, Negotiations and Agreements.

Item 5(e) of the Schedule TO is hereby amended and supplemented by the following information:

As described in the Offer to Purchase and Item 4 of this Amendment No. 5, the Company expects to purchase 598,619 shares of Common Stock from CCCBI, at the same price per share as the Company expects to pay in the Offer, for an aggregate purchase price of approximately \$553.7 million. The Company expects to purchase the shares of Common Stock from CCCBI on the 11th business day after the expiration of the Offer pursuant to the purchase agreement, dated May 6, 2024, by and between the Company and CCCBI, subject to the satisfaction or waiver of the conditions to the closing under the purchase agreement.

Item 7. Source and Amount of Funds or Other Consideration.

Item 7(a), (b) and (d) of the Schedule TO are hereby amended and supplemented by the following information:

The information set forth in this Amendment No. 5 under the heading “Section 10 — Financial Statements” is incorporated herein by reference.

Item 10. Financial Statements.

Item 10 of the Schedule TO is amended and restated in its entirety as follows:

Summary Historical and Pro Forma Financial Information. The following tables set forth (1) our summary historical consolidated financial information for the year ended December 31, 2023 and as of and for the quarter ended March 29, 2024 and (2) our pro forma financial information as of and for the same periods, assuming (a) the purchase of 14,392 shares in the Offer and the purchase of 598,619 shares in the Share Repurchase, each at a Purchase Price of \$925 per share for an aggregate purchase price of approximately \$567 million, (b) the payment of fees and expenses related to the Offer and the Share Repurchase of approximately \$6.5 million and (c) the funding of the Offer and the Share Repurchase with an aggregate of \$1.2 billion of gross proceeds from an offering of senior unsecured notes consummated in connection with the Offer and the Share Repurchase, offset by debt issuance fees of approximately \$15.5 million and an original issue discount of \$1.6 million. The pro forma information is based on our historical financial information for the fiscal year ended December 31, 2023 and as of and for the quarter ended March 29, 2024, and gives effect to the Offer, the consummation of the Share Repurchase and the related financing, as if they were completed on January 1, 2023, in the case of income statement information, and at March 29, 2024, in the case of balance sheet information. The pro forma financial information is intended for informational purposes only and does not purport to be indicative of the results that would actually have been obtained if the Offer and the Share Repurchase had been completed at the dates indicated or that may be obtained at any date in the future.

Consolidated Statements of Income Data

	First Quarter 2024			Fiscal Year 2023		
	Actual	Adjustments (in thousands)	As Adjusted	Actual	Adjustments (in thousands)	As Adjusted
Net Sales	\$1,591,626		\$1,591,626	\$6,653,858		\$6,653,858
Cost of Sales	951,067		951,067	4,055,147		4,055,147
Gross Profit	640,559	—	640,559	2,598,711	—	2,598,711
SD&A Expenses	425,153		425,153	1,764,260		1,764,260
Income from Operations	215,406	—	215,406	834,451	—	834,451
Interest (Income) Expense, net	(2,716)	9,237 ^(a)	6,521	(918)	36,534 ^(a)	35,616
Mark-to-market on acquisition related contingent consideration	(5,541)		(5,541)	159,354		159,354
Pension Plan Settlement Expense	—	—	—	112,796		112,796
Other Expense, net	828		828	5,738		5,738
Income Before Taxes	222,835	(9,237)	213,598	557,481	(36,534)	520,947
Income Tax Expense	57,094	(2,291) ^(b)	54,803	149,106	(9,060) ^(b)	140,046
Net Income	\$ 165,741	\$ (6,946)	\$ 158,795	\$ 408,375	\$ (27,473)	\$ 380,902
Basic EPS						
Weighted Average Common Shares	8,369	(613) ^(c)	7,756	8,369	(613) ^(c)	7,756
Weighted Average Class B Common Shares	1,005		1,005	1,005		1,005
Common Shares Allocated Earnings	\$ 147,976		\$ 140,583	\$ 364,593		\$ 337,208
Class B Common Shares Allocated Earnings	\$ 17,765		\$ 18,212	\$ 43,782		\$ 43,694
Common Stock	\$ 17.68		\$ 18.13	\$ 43.56		\$ 43.48
Class B Common Stock	\$ 17.68		\$ 18.12	\$ 43.56		\$ 43.48
Diluted EPS						
Weighted Average Common Shares	9,387	(613) ^(c)	8,774	9,392	(613) ^(c)	8,779
Weighted Average Class B Common Shares	1,018		1,018	1,023		1,023
Common Shares Allocated Earnings	\$ 165,741		\$ 158,795	\$ 408,375		\$ 380,902
Class B Common Shares Allocated Earnings	\$ 17,779		\$ 18,231	\$ 44,400		\$ 44,306
Common Stock	\$ 17.66		\$ 18.10	\$ 43.48		\$ 43.39
Class B Common Stock	\$ 17.46		\$ 17.91	\$ 43.40		\$ 43.31

(a) Assumes an increase in our outstanding debt principal of \$1.2 billion at a blended rate of interest of 5.33%, where a one-eighth percentage variance in the assumed blended interest rate would result in a change in annual interest expense of approximately \$1.5 million. Also assumes amortization of capitalized debt issuance costs and additional net interest income on the incremental portion of cash proceeds from the offering of senior unsecured notes not used to complete the Offer and the Share Repurchase, as well as cash savings due to lower assumed dividend payments on fewer shares outstanding. The interest rates assumed are 5.00% for 2023 and 5.25% for the first quarter of 2024. Assumed interest rates are subject to change.

- (b) Income tax expense adjustment is assumed using the applicable federal and blended state statutory tax rates for each period.
- (c) Reflects the purchase of 14,392 shares in the Offer and the purchase of 598,619 shares pursuant to the Share Repurchase, for an aggregate repurchase of 613,011 shares of Common Stock.

Consolidated Balance Sheet Data

	As of March 29, 2024		
	Actual	Adjustments (in thousands)	As Adjusted
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 401,260	\$ 609,345 ^(d)	\$1,010,605
Short-term investments	183,639		183,639
Accounts receivable, trade	568,014		568,014
Allowance for doubtful accounts	(16,575)		(16,575)
Accounts receivable from The Coca-Cola Company	60,740		60,740
Accounts receivable, other	67,096		67,096
Inventories	361,086		361,086
Prepaid expenses and other current assets	89,593		89,593
Total current assets	1,714,853	609,345	2,324,198
Property, plant and equipment, net	1,321,681		1,321,681
Right-of-use assets - operating leases	116,129		116,129
Leased property under financing leases, net	4,373		4,373
Other assets	156,140		156,140
Goodwill	165,903		165,903
Distribution agreements, net	810,920		810,920
Customer lists, net	7,093		7,093
Total assets	\$4,297,092	\$ 609,345	\$4,906,437
LIABILITIES AND EQUITY			
Current Liabilities:			
Current portion of obligations under operating leases	\$ 25,085		\$ 25,085
Current portion of obligations under financing leases	2,536		2,536
Accounts payable, trade	346,999		346,999
Accounts payable to The Coca-Cola Company	206,494		206,494
Other accrued liabilities	254,465		254,465
Accrued compensation	82,297		82,297
Total current liabilities	917,876	—	917,876
Deferred income taxes	185,001		185,001
Pension and postretirement benefit obligations	60,779		60,779
Other liabilities	831,596		831,596
Noncurrent portion of obligations under operating leases	96,979		96,979
Noncurrent portion of obligations under financing leases	4,382		4,382
Long-term debt	599,293	1,182,884 ^(e)	1,782,177
Total liabilities	2,695,906	1,182,884	3,878,790
Equity:			
Common Stock, \$1.00 par value	11,431		11,431
Class B Common Stock, \$1.00 par value	1,633		1,633
Additional paid-in capital	135,953		135,953
Retained earnings	1,517,852		1,517,852
Accumulated other comprehensive loss	(4,429)		(4,429)

	As of March 29, 2024		
	Actual	Adjustments (in thousands)	As Adjusted
Treasury stock, at cost: Common Stock	(60,845)	(573,539) ^(d)	(634,384)
Treasury stock, at cost: Class B Common Stock	(409)		(409)
Total equity	1,601,186	(573,539)	1,027,647
Total liabilities and equity	\$4,297,092	\$ 609,345	\$4,906,437
Book value per share	\$ 170.81 ^(g)		\$ 117.30 ^(g)

- (d) Assumes an increase in cash of approximately \$609 million after the use of \$591 million of the \$1.2 billion of cash proceeds from an offering of senior unsecured notes, offset by debt issuance fees of approximately \$15.5 million, for the Offer, the Share Repurchase and related fees and expenses of approximately \$6.5 million.
- (e) Assumes \$1.2 billion in aggregate principal from an offering of senior unsecured notes offset by approximately \$15.5 million of debt issuance costs and an original issue discount of \$1.6 million.
- (f) Reflects the purchase of 14,392 shares in the tender offer and the purchase of 598,619 shares pursuant to the Repurchase Agreement, each at the Purchase Price of \$925.00 per share for an aggregate purchase price of approximately \$567 million. Also reflects related fees and expenses of approximately \$6.5 million.
- (g) Reflects total equity divided by shares outstanding.

Capitalization

	As of March 29, 2024	
	Actual	As Adjusted
Cash, cash equivalents, and short term investments	\$ 584,899	\$1,194,244
Long-term debt:		
3.80% senior bonds due 2025	350,000	350,000
3.93% senior notes due 2026	100,000	100,000
3.96% senior notes due 2030	150,000	150,000
5.25% senior notes due 2029	—	700,000
5.45% senior notes due 2034	—	500,000
Unamortized discount on Sr. Bonds	(15)	(15)
Unamortized discount on Notes	—	(1,634)
Debt issuance costs	(692)	(16,174)
Revolving credit facility	—	—
Total long-term debt	599,293	1,782,177
Obligations under capital leases	6,918	6,918
Equity:		
Common stock, \$1.00 par value	11,431	11,431
Class B common stock, \$1.00 par value	1,633	1,633
Class C common stock, \$1.00 par value	—	—
Capital in excess of par value	135,953	135,953
Retained earnings	1,517,852	1,517,852
Accumulated other comprehensive loss	(4,429)	(4,429)
Less - Treasury stock, at cost:		
Common stock	(60,845)	(634,384)
Class B common stock	(409)	(409)
Total equity	1,601,186	1,027,647
Total capitalization	\$2,207,397	\$2,816,742

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by the following information:

On June 20, 2024, the Company issued a press release announcing the preliminary results of the Offer, which expired at 5:00 p.m., New York City time, on June 18, 2024. The press release also announced the number of shares of Common Stock the Company expects to purchase from CCCBI on the 11th business day following the expiration of the Offer pursuant to the purchase agreement, dated May 6, 2024, by and between the Company and CCCBI. A copy of the press release is filed as Exhibit (a)(5)(C) to this Amendment No. 5 and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(C) [Press release issued by Coca-Cola Consolidated, Inc., dated June 20, 2024.](#)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 20, 2024

COCA-COLA CONSOLIDATED, INC.

By: /s/ F. Scott Anthony

Name: F. Scott Anthony

Title: Executive Vice President and Chief Financial Officer

**News Release**

Coca-Cola Consolidated Announces Preliminary Results of Tender Offer

CHARLOTTE, June 20, 2024 – Coca-Cola Consolidated, Inc. (NASDAQ: COKE) (the “Company”) announced today the preliminary results of its modified “Dutch auction” tender offer, which expired at 5:00 p.m., New York City time, on June 18, 2024.

Based on the preliminary count by Equiniti Trust Company, LLC, the depositary for the tender offer (the “Depositary”), a total of 14,392.5 shares (none of which were tendered by notice of guaranteed delivery) of the Company’s Common Stock were validly tendered and not validly withdrawn at or below the purchase price of \$925 per share.

In accordance with the terms and conditions of the tender offer, and based on the preliminary count by the Depositary, the Company expects to accept for payment a total of 14,392.5 shares of its Common Stock at a price of \$925 per share, for an aggregate cost of approximately \$13.3 million, excluding fees and expenses relating to the tender offer. The Company expects to accept for purchase all of the shares that were validly tendered and not validly withdrawn at or below the purchase price of \$925 per share, without the need for proration. The shares expected to be accepted for payment represent approximately 0.2% of the shares of Common Stock that were issued and outstanding as of June 18, 2024.

As previously announced, the Company has agreed, following the completion of the tender offer, to purchase from Carolina Coca-Cola Bottling Investments, Inc. (“CCCBI”), an indirect wholly-owned subsidiary of The Coca-Cola Company, at the purchase price equal to the price paid by the Company in the tender offer, a number of shares of Common Stock such that CCCBI would beneficially own 21.5% of the Company’s outstanding shares of Common Stock immediately following the closing of the repurchase (calculated assuming all issued and outstanding shares of the Company’s Class B Common Stock are converted into Common Stock and taking into account the shares of Common Stock purchased in the tender offer) (the “Share Repurchase”). Based on the shares of Common Stock the Company expects to accept for payment in the tender offer, the Company expects to purchase 598,619 shares of Common Stock from CCCBI in the Share Repurchase, for an aggregate purchase price of approximately \$553.7 million.

“When we announced our tender offer, we were optimistic it would provide the opportunity to purchase a significant amount of our outstanding shares,” said J. Frank Harrison, III, Chairman and Chief Executive Officer. “While the number of shares tendered fell short of our maximum offer, we are pleased we will purchase approximately \$567 million of value when considering both the tender offer and shares purchased from The Coca-Cola Company.”

“We view the undersubscribed tender offer as a clear indication that stockholders believe our shares were undervalued at the time of the announcement,” Mr. Harrison continued. “We appreciate the confidence our stockholders continue to express in our business. We remain committed to our strategy of investing in our teammates, investing in our business and taking actions to build long-term value for our stockholders. We will continue to discuss with our Board prudent uses of capital to create stockholder value and look forward to communicating our plans with you in the coming months.”

The number of shares expected to be purchased in the tender offer and the Share Repurchase and the purchase price per share are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the Depositary. The final number of shares to be purchased in the tender offer and the Share Repurchase and the final purchase price per share will be announced following the completion by the Depositary of the confirmation process. Payment for the shares accepted for purchase pursuant to the tender offer will occur promptly thereafter. The closing of the Share Repurchase is expected to occur on the 11th business day after the expiration of the tender offer, subject to the satisfaction or waiver of the conditions to the closing.

Certain Information Regarding the Tender Offer

The information in this press release describing the tender offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares in the tender offer. The tender offer was made only pursuant to the Offer to Purchase and the related materials that Coca-Cola Consolidated filed with the U.S. Securities and Exchange Commission, as amended or supplemented, and distributed to its stockholders.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release are “forward-looking statements” that involve risks and uncertainties which we expect will or may occur in the future and may impact our business, financial condition and results of operations. The words “anticipate,” “believe,” “expect,” “intend,” “project,” “may,” “will,” “should,” “could” and similar expressions are intended to identify those forward-looking statements. These forward-looking statements reflect the Company’s best judgment based on current information, and, although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this news release. Factors that might cause the Company’s actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: increased costs (including due to inflation), disruption of supply or unavailability or shortages of raw materials, fuel and other supplies; the reliance on purchased finished products from external sources; changes in public and consumer perception and preferences, including concerns related to product safety and sustainability, artificial ingredients, brand reputation and obesity; changes in government regulations related to nonalcoholic beverages, including regulations related to obesity, public health, artificial ingredients and product safety and sustainability; decreases from historic levels of marketing funding support provided to us by The Coca-Cola Company and other beverage companies; material changes in the performance requirements for marketing funding support or our inability to meet such requirements; decreases from historic levels of advertising, marketing and product innovation spending by The Coca-Cola Company and other beverage companies, or advertising campaigns that are negatively perceived by the public; any failure of the several Coca-Cola system governance entities of which we are a participant to function efficiently or on our best behalf and any failure or delay of ours to receive anticipated benefits from these governance entities; provisions in our beverage distribution and manufacturing agreements with The Coca-Cola Company that could delay or prevent a change in control of us or a sale of our Coca-Cola distribution or manufacturing businesses; the concentration of our capital stock ownership; our inability to meet requirements under our beverage distribution and manufacturing agreements; changes in the inputs used to calculate our acquisition related contingent consideration liability; technology failures or cyberattacks on our information technology systems or our effective response to technology failures or

cyberattacks on our customers', suppliers' or other third parties' information technology systems; unfavorable changes in the general economy; the concentration risks among our customers and suppliers; lower than expected net pricing of our products resulting from continued and increased customer and competitor consolidations and marketplace competition; the effect of changes in our level of debt, borrowing costs and credit ratings on our access to capital and credit markets, operating flexibility and ability to obtain additional financing to fund future needs; the failure to attract, train and retain qualified employees while controlling labor costs, and other labor issues; the failure to maintain productive relationships with our employees covered by collective bargaining agreements, including failing to renegotiate collective bargaining agreements; changes in accounting standards; our use of estimates and assumptions; changes in tax laws, disagreements with tax authorities or additional tax liabilities; changes in legal contingencies; natural disasters, changing weather patterns and unfavorable weather; climate change or legislative or regulatory responses to such change; and the impact of any pandemic or public health situation. These and other factors are discussed in the Company's regulatory filings with the United States Securities and Exchange Commission, including those in "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. The forward-looking statements contained in this news release speak only as of this date, and the Company does not assume any obligation to update them, except as may be required by applicable law.

About Coca-Cola Consolidated, Inc.

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

Headquartered in Charlotte, N.C., Coca-Cola Consolidated is traded on The Nasdaq Global Select Market under the symbol "COKE". More information about the Company is available at www.cokeconsolidated.com. Follow Coca-Cola Consolidated on Facebook, X, Instagram and LinkedIn.

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