In this section

Governance and Directors' Report

Image: Coca-Cola, Coca-Cola Zero Sugar, Fanta Orange, Sprite

Chairman's introduction

On behalf of the Board, I am pleased to present the corporate governance report for the year ended 31 December 2023.

The report describes CCEP's corporate governance framework and procedures, and summarises the work of the Board and its Committees to illustrate how we have discharged our duties during the year.

It was another busy year, with the Board taking the opportunity to visit our colleagues in Australia and New Zealand and witness first hand, once again following the Board's visit to Indonesia in 2022, the positive integration and successful collaboration with our teams in API.

It was also announced in August 2023 that CCEP, together with AEV, had entered into a non-binding Letter of Intent to jointly acquire CCBPI, which we are delighted to say completed on 23 February 2024. The acquisition of CCBPI solidifies CCEP's position as the world's largest Coca-Cola bottler by revenue.

Some key areas of focus and decisions of the Board during 2023 are outlined below.

Managing and mitigating the effects of the macroeconomic environment

2023 was another challenging year as a result of the effects of the war in Ukraine, the conflict in the Middle East and other economic factors. The Board provided strategic oversight and guidance to management to mitigate the impacts arising from commodity prices and inflationary pressures. Adaptability and agility during 2023 were key and will continue to be important into 2024.

Culture

The Board plays a critical role in shaping the culture of the Company by promoting growth focused and values-based conduct and aims to create a culture where everyone feels welcome to be themselves and that they are valued and belong. To monitor this during the year, the Board received outputs from engagement surveys, CoC reporting, diversity statistics and health and safety indicators.

Health, safety and wellbeing

The Board's key priority remained the safety of our people, customers and communities. A number of measures continued to be put in place to support the physical and mental wellbeing and health of our people. This included enhancing the number of wellbeing First Aiders to a new total of over 1,250. The Board was also pleased to see an improvement in lost time incident rate.

Read more in Great people on page 20-26

ESG

The Board continues to recognise the growing importance of ESG to its stakeholders, including the focus on clear and quantifiable commitments. The Board supported the move during the year to an independent third party to provide limited assurance over selected This is Forward KPIs. The Board also approved a new water use ratio reduction target.

Board changes

A key aspect of my role as Chairman is ensuring that collectively the Board has the skills, knowledge, diversity and experience it requires. As announced on 14 December 2023, we are delighted to welcome Guillaume Bacuvier to the Board. He offers a wealth of relevant skills and experience and succeeds Garry Watts. Garry has been a strong and valued Board member, and we thank him for his invaluable contribution throughout his tenure.

Read more about Board changes on page 99 and 113-114

Board evaluation

We again conducted a review of the effectiveness of the Board and Board Committees, which helps to support their continuous improvement. The process was led by our Senior Independent Director and Company Secretary and involved the completion of online surveys provided by Lintstock, tailored for the Board and each of its Committees.

The Board also approved the appointment of Dr Tracy Long of Boardroom Review to conduct the external evaluation in 2024. This is in line with the Code requirements to appoint an external evaluator at least once every three years.

Read more about the outputs of the Board evaluation on page 111

Digital and innovation

Digital and innovation continue to be key priorities for consideration by the Board and reflect the increasing role that technology plays in delivery to our customers. It is critical that our governance enables the Board to effectively shape and oversee progress against our technology strategy. In order to do this, CCEP has an established Digital Advisory Committee steered by management and with external experts as members.

The Board has access to the Committee papers and in addition receives first hand outputs of matters discussed through the CEO report. This is in addition to deep dives and KPIs in respect of the digital transformation programme. This enables the Board to have a clear understanding of the progress and challenges in implementation of strategy and the impact on key stakeholders.

Sol Daurella,
Chairman
15 March 2024

Board of Directors

Our Board of Directors(A) is diverse, experienced and knowledgeable, bringing together the skills needed for our long-term success in line with our skills matrix.

Total number of Directors on the Board

17

Nationality

Nationality	
Spanish	6
French	3
American	2
Australian	1
Austrian	1
British	1
Bulgarian	1
Dutch	1
Irish	1

Directors' skills and experience

Strategic planning	15
Marketing/PR/Consumer	15
Customer/Retail	15
People	14
Sustainability	14
Bottling industry	9
Coca-Cola system	9
Audit/Risk/Finance	7
Digital technology	5

Women on the Board

6

Independent Directors on the Board(B)

9

(A) Based on Directors as at 29 February 2024.
(B) Excluding the Chairman.

Board of Directors

1. Sol Daurella **2.** Damian Gammell
3. Manolo Arroyo **4.** John Bryant
5. José Ignacio Comenge **6.** Nathalie Gaveau
7. Álvaro Gómez-Trénor Aguilar **8.** Mary Harris
9. Thomas H. Johnson **10.** Dagmar Kollmann
11. Alfonso Líbano Daurella **12.** Nicolas Mirzayantz
13. Mark Price **14.** Nancy Quan **15.** Mario Rotllant Solá
16. Dessi Temperley **17.** Garry Watts[A]

(A) Garry Watts resigned effective 31 December 2023 and was replaced by Guillaume Bacuvier who was appointed 1 January 2024 and does not feature in the Board photograph.

Directors' biographies

As at 31 December 2023, our Board consisted of our Chairman, CEO and 15 Non-executive Directors.

Biographies of our Board members and details of Board and Committee changes made up until the publication of this report are set out on pages 95-99.

Find out more at
cocacolaep.com/board-of-directors

1

Sol Daurella
Chairman
Date appointed to the Board **May 2016**

Committees AT A E N R

Key strengths/experience

- Experienced director of public companies operating in an international environment
- A deep understanding of fast moving consumer goods (FMCG) and our markets
- Extensive experience at Coca-Cola bottling companies
- Strong international strategic and commercial skills
- Sol and the Daurella family have been part of the Coca-Cola system for over 70 years, when the first bottling agreement was signed in Spain in 1951

Key external commitments

Co-Chairman and member of the Executive Committee of Cobega, S.A., Executive Chairman of Olive Partners, S.A., director of Equatorial Coca-Cola Bottling Company, S.L., independent non-executive director and a member of the Appointments, Remuneration and Responsible Banking, Sustainability and Culture Committees of Banco Santander

Previous roles

Various roles at the Daurella family's Coca-Cola bottling business, director of Banco de Sabadell, Ebro Foods, Acciona and Co-Chairman of Grupo Cacaolat

2

Damian Gammell
Chief Executive Officer (CEO)
Date appointed to the Board **Dec 2016**

Committees AT A E N R

Key strengths/experience

- Strategy, risk management, development and execution experience
- Vision, customer focus and transformational leadership
- Developing people and teams and promoting sustainability
- Over 25 years of leadership experience and in depth understanding of the non-alcoholic ready to drink (NARTD) industry and within the Coca-Cola system

Key external commitments

N/A

Previous roles

Beverage Group President of Anadolu Group and CEO of Anadolu Efes, CEO and Managing Director of Coca-Cola İçecek A.Ş. and a number of other senior executive roles in the Coca-Cola system including in Russia, Australia and Germany

3

Manolo Arroyo
Non-executive Director
Date appointed to the Board **May 2021**

Committees AT A E N R

Key strengths/experience

- Extensive experience working in the Coca-Cola system
- Strong operational leadership experience in international consumer goods groups, lived and worked on four continents, both developed and emerging markets
- Strategic marketing, commercial and bottling expertise
- Served as CEO of publicly listed FMCG company
- In depth understanding of brands in Coca-Cola system

Key external commitments

Executive Vice President and Global Chief Marketing Officer at The Coca-Cola Company (TCCC)

Previous roles

President of the Asia Pacific Group, Bottling Investments Group, and Mexico business unit of TCCC, CEO of Deoleo, S.A., Senior Vice President and President, Asia Pacific of S.C. Johnson & Son, Inc., President of the ASEAN and SEWA business units of TCCC, General Manager of the Spain business unit of TCCC, Vice-Chairman of Coca-Cola COFCO Bottling China and non-executive director of ThaiNamthip Limited and Coca-Cola Andina and non-executive director of Effie Worldwide

Key to Committees AT Affiliated Transaction Committee A Audit Committee E Environmental, Social and Governance Committee N Nomination Committee R Remuneration Committee ■ Committee chairman

Directors' biographies continued

4

John Bryant
Independent Non-executive Director
Date appointed to the Board **Jan 2021**

Committees AT A E N R

Key strengths/experience

- Chairman/CEO of a multinational public company
- Expert in strategy, mergers and acquisitions, restructuring and portfolio transformation
- 30 years' experience in consumer goods
- Strong track record of finance and operational leadership, experience in overseeing information technology
- Engaged in the cybersecurity strategy process

Key external commitments

Chairman of the Board and of the Nomination Committee and member of the Remuneration Committee of Flutter Entertainment plc, non-executive director, Chairman of the Remuneration Committee and member of the Audit, Corporate Responsibility and Nomination Committees of Compass Group plc and non-executive director and member of the Audit and Nominating and Corporate Governance Committees of Ball Corporation

Previous roles

Executive Chairman and CEO of Kellogg Company having previously held a variety of senior roles in the Kellogg Company, strategy advisor at A.T. Kearney and Marakon Associates and non-executive director of Macy's Inc.

5

José Ignacio Comenge
Non-executive Director
Date appointed to the Board **May 2016**

Committees AT A E N R

Key strengths/experience

- Extensive experience of the Coca-Cola system
- Broad board experience across industries and sectors
- Knowledgeable about the industry in our key market of Iberia
- Insights in formulating strategy drawn from leadership roles in varied sectors

Key external commitments

Director of Olive Partners, S.A., ENCE Energía y Celulosa, S.A., Compañía Vinícola del Norte de España, S.A., Ebro Foods S.A., Barbosa & Almeida SGPS, S.A., Mendibea 2002, S.L. and Chairman of Ball Beverage Can Iberica, S.L

Previous roles

Senior roles in the Coca-Cola system, AXA, S.A., Aguila and Heineken Spain and Vice-Chairman and CEO of MMA Insurance

6

Nathalie Gaveau
Independent Non-executive Director
Date appointed to the Board **Jan 2019**

Committees AT A E N R

Key strengths/experience

- Successful tech entrepreneur and investor
- Expert in e-commerce and digital transformation, innovation, mobile, data and social marketing
- International consumer goods experience

Key external commitments

Non-executive director of Lightspeed Commerce Inc., Sonepar and PortAventura World and Senior Advisor to BCG

Previous roles

Founder and CEO of Shopcade, Interactive Business director of the TBWA Tequila Group, Asia Pacific E-business and CRM Manager for Club Med, co-founder and Managing Director of Priceminister, Financial Analyst for Lazard, and non-executive director of HEC Paris and Calida Group and President of Tailwind International Corp, special acquisition company

7

Álvaro Gómez-Trénor Aguilar
Non-executive Director
Date appointed to the Board **Mar 2018**

Committees AT A E N R

Key strengths/experience

- Broad knowledge of working in the food and beverage industry
- Extensive understanding of the Coca-Cola system, particularly in Iberia
- Expertise in finance and investment banking
- Strategic and investment advisor to businesses in varied sectors

Key external commitments

Director of Olive Partners, S.A.

Previous roles

Various board appointments in the Coca-Cola system, including as President of Begano, S.A., director and Chairman of the Audit Committee of Coca-Cola Iberian Partners, S.A., as well as key executive roles in Grupo Pas and Garcon Vallvé & Contreras and director of Global Omnium (Aguas de Valencia, S.A.) and Sinensis Seed Capital SCR de RC, S.A.

Key to Committees AT Affiliated Transaction Committee A Audit Committee E Environmental, Social and Governance Committee N Nomination Committee R Remuneration Committee ■ Committee chairman

Directors' biographies continued

8

Mary Harris
Independent Non-executive Director
Date appointed to the Board **May 2023**

Committees AT A E N R

Key strengths/experience

- Top level strategic outlook with international and consumer focus
- Significant non-executive director experience gained from other major listed companies
- Deep understanding of remuneration requirements gained from previous Remuneration Committee chair roles

Key external commitments

Designated non-executive director for workforce engagement and a member of the Remuneration Committee of Reckitt plc and a Supervisory Board member at HAL Holding N.V.

Previous roles

Non-executive director at ITV plc, Unibail-Rodamco Westfield SE, Sainsbury's, TNT Express and TNT N.V. and Partner at McKinsey & Company

9

Thomas H. Johnson
Independent Non-executive Director and Senior Independent Director
Date appointed to the Board **May 2016**

Committees AT A E N R

Key strengths/experience

- Chairman/CEO of international public companies
- Manufacturing and distribution expertise
- Extensive international management experience in Europe
- Investment and finance experience

Key external commitments

CEO of The Taffrail Group, LLC and non-executive director of Universal Corporation

Previous roles

Chairman and CEO of Chesapeake Corporation, President and CEO of Riverwood International Corporation, and director of Coca-Cola Enterprises, Inc., GenOn Corporation, Mirant Corporation, ModusLink Global Solutions, Inc., Superior Essex Inc. and Tumi, Inc.

10

Dagmar Kollmann
Independent Non-executive Director
Date appointed to the Board **May 2019**

Committees AT A E N R

Key strengths/experience

- Expert in finance and international listed groups
- Thorough understanding of capital markets and mergers and acquisitions
- Extensive commercial and investor relations experience
- Strong executive and senior leadership experience in global businesses
- Risk oversight and corporate governance expertise

Key external commitments

Chairman of the Supervisory Board of Citigroup Global Markets Europe AG, member of the Supervisory Board of Unibail-Rodamco-Westfield SE and Deutsche Telekom AG, non-executive director of Paysafe Group Limited, and Commissioner in the German Monopolies Commission

Previous roles

CEO and Country Head in Germany and Austria for Morgan Stanley, member of the boards of Morgan Stanley International Ltd and Morgan Stanley and Co. International Ltd in London, Associate Director of UBS in London, non-executive director of KfW IPEX-Bank and Deputy Chairman of the Supervisory Boards of Hypo Real Estate Holdings AG and Deutsche Pfandbriefbank AG

11

Alfonso Líbano Daurella
Non-executive Director
Date appointed to the Board **May 2016**

Committees AT A E N R

Key strengths/experience

- Developed the Daurella family's association with the Coca-Cola system
- Detailed knowledge of the Coca-Cola system
- Insight to CCEP's impact on communities from experience as trustee or director of charitable and public organisations
- Experienced corporate social responsibility committee chair

Key external commitments

Vice Chairman and Member of the Executive Committee of Cobega, S.A., director of Olive Partners, S.A., Chairman of Equatorial Coca-Cola Bottling Company, S.L., Vice-Chairman of MECC Soft Drinks JLT, Co-chair of the Polaris Committee at United Nations and FBN, and Ambassador of the Family Business Network and member of the board of the American Chamber of Commerce in Spain

Previous roles

Various roles at the Daurella family's Coca-Cola bottling business, Director and Chairman of the Quality & CRS Committee of Coca-Cola Iberian Partners, S.A, director of Grupo Cacaolat, S.L. and Director of The Coca-Cola Bottling Company of Egypt, S.A.E, member of the board of Banco Español de Credito Banesto, and Chair of Family Business Europe

Key to Committees AT Affiliated Transaction Committee A Audit Committee E Environmental, Social and Governance Committee N Nomination Committee R Remuneration Committee ■ Committee chairman

Directors' biographies continued

12

Nicolas Mirzayantz
Independent Non-executive Director
Date appointed to the Board **May 2023**

Committees AT A E N R

Key strengths/experience

- Over 30 years of strategic, operational and business transformation experience
- A deep understanding of the FMCG industry
- Strong sustainability and ESG experience

Key external commitments

Director of Puig S.L.

Previous roles

Various senior roles at IFF, including President, Nourish Division and Divisional CEO, Scent Division. Previously served on the Board of the International Fragrance Association and was a Cultural Leader at the World Economic Forum

13

Mark Price
Independent Non-executive Director
Date appointed to the Board **May 2019**

Committees AT A E N R

Key strengths/experience

- Extensive experience in the retail industry
- A deep understanding of international trade
- Strong strategic and sustainable development skills

Key external commitments

Member of the House of Lords, Founder of WorkL, Chair of Trustees of the Fairtrade Foundation UK and President and Chairman of the Chartered Management Institute

Previous roles

Managing Director of Waitrose and Deputy Chairman of John Lewis Partnership, non-executive director and Deputy Chairman of Channel 4 TV and Minister of State for Trade and Investment and Trade Policy, Chair of Business in the Community, The Prince's Countryside Fund and Member of Council at Lancaster University

14

Nancy Quan
Non-executive Director
Date appointed to the Board **May 2023**

Committees AT A E N R

Key strengths/experience

- Extensive knowledge of the Coca-Cola system
- Significant leadership experience spanning innovation and consumer trends, research and development, and supply chain
- Experience applicable to our expanded geographical footprint in the API region

Key external commitments

Executive Vice President and Global Chief Technical and Innovation Officer at TCCC, a member of the Liberty Mutual Group Board of Directors, the Industry Affiliates Advisory Board for the University of California Davis MBA Program and the FIRST (For Inspiration and Recognition of Science and Technology) Executive Advisory Board

Previous roles

Various senior roles at TCCC including Chief Technical Officer for Coca-Cola North America, Global Research and Development Officer, Vice President, Innovation, Research and Development, General Manager for Europe and Eurasia Group, Vice President, Research and Development, Pacific Group, responsible for the Shanghai, Japan and India Research and Development Centres

15

Mario Rotllant Solá
Non-executive Director
Date appointed to the Board **May 2016**

Committees AT A E N R

Key strengths/experience

- Extensive international experience in the food and beverage industry
- Experience of chairing a remuneration committee
- In-depth technical knowledge of the Coca-Cola system and the bottling industry
- Development of non-profit organisations

Key external commitments

Vice-Chairman of Olive Partners, S.A., Co-Chairman and member of the Executive Committee of Cobega, S.A., Chairman of the North Africa Bottling Company, Chairman of the Advisory Board of Banco Santander, S.A,. in Catalonia and a director of Equatorial Coca-Cola Bottling Company, S.L.

Previous roles

Second Vice-Chairman and member of the Executive Committee and Chairman of the Appointment and Remuneration Committee of Coca-Cola Iberian Partners, S.A.

Key to Committees AT Affiliated Transaction Committee A Audit Committee E Environmental, Social and Governance Committee N Nomination Committee R Remuneration Committee ■ Committee chairman

Directors' biographies continued

16

Dessi Temperley
Independent Non-executive Director
Date appointed to the Board **May 2020**

Committees AT A E N R

Key strengths/experience

- Financial and technical accounting expertise
- Strong commercial insights and knowledge of European markets
- International consumer brands experience
- Skilled in technology

Key external commitments

Non-executive director and Chairman of the Audit Committee of Cimpress plc, non-executive director and member of the Audit and Risk Committee of Philip Morris International Inc. and member of the Supervisory Board of Corbion N.V.

Previous roles

Group CFO of Beiersdorf AG, member of the Supervisory Board of Tesa SE, Head of Investor Relations at Nestlé, CFO of Nestlé Purina EMENA and CFO of Nestlé South East Europe, and finance roles at Cable & Wireless and Shell

Appointed 1 January 2024

Guillaume Bacuvier
Independent Non-executive Director
Date appointed to the Board **Jan 2024**

Committees AT A E N R

Key strengths/experience

- Valuable perspectives on consumer behaviours and strategy
- Brings a wealth of marketing effectiveness insights from across Europe and APAC
- Strong track record of commercial and technological business transformation

Key external commitments

CEO of Worldpanel, Kantar's consumer panel market research division, and non-executive director of Berger-Levrault

Previous roles

CEO of dunnhumby, a number of senior positions at Google and Orange and non-executive director of Attest Technologies Limited and VEON Ltd

2023 Board and Committee changes

Effective 24 May 2023:

- Jan Bennink, Christine Cross and Brian Smith retired from the Board
- Mary Harris, Nicolas Mirzayantz and Nancy Quan were elected to the Board
- Mary Harris was appointed to the Remuneration and Nomination Committees
- Nancy Quan and Nicolas Mirzayantz were appointed to the Environmental, Social and Governance (ESG) Committee
- Nathalie Gaveau was appointed to the Affiliated Transaction Committee (ATC)

Effective 31 December 2023, Garry Watts resigned from the Board.

2024 Board and Committee changes

Effective 1 January 2024:

- Guillaume Bacuvier was appointed to the Board
- Nicolas Mirzayantz was appointed to the Audit Committee

Key to Committees AT Affiliated Transaction Committee A Audit Committee E Environmental, Social and Governance Committee N Nomination Committee R Remuneration Committee ■ Committee chairman

Senior management

1. Nik Jhangiani **2.** Clare Wardle **3.** José Antonio Echeverría
4. Peter Brickley **5.** Stephen Lusk **6.** Ana Callol **7.** Victor Rufart
8. Véronique Vuillod **9.** Leendert den Hollander **10.** John Galvin
11. Francesc Cosano **12.** Stephen Moorhouse **13.** Peter West

Senior management continued

Our senior management team and Damian Gammell together constitute the members of the Executive Leadership Team (ELT).

1

Nik Jhangiani
Chief Financial Officer (CFO)
Appointed **May 2016**

Nik has more than 30 years of finance experience, including 20 years within the Coca-Cola system, previously as Senior Vice President and CFO for Coca-Cola Enterprises, Inc. Nik started his career in New York at accountancy firm Deloitte & Touche before spending two years at Bristol-Myers Squibb as International Senior Internal Auditor. He then joined the Colgate-Palmolive Company in New York where he was appointed Group Financial Director for the Nigerian operations, before moving to TCCC in Atlanta. He is a Certified Public Accountant. Nik is also the culture and heritage inclusion executive sponsor at CCEP.

2

Clare Wardle
General Counsel and Company Secretary
Appointed **July 2016**

Clare leads legal, risk, compliance, security and company secretariat. Prior to joining CCEP, she was Group General Counsel and Company Secretary at Kingfisher plc, Commercial Director, General Counsel and Company Secretary at Tube Lines and held senior roles at the Royal Mail Group. She began her career as a barrister before moving to Hogan Lovells. Clare is the Senior Independent Director of The City of London Investment Trust plc and chair of the Royal British Legion Industries' Development Board. Clare is also the LGBTQ+ inclusion executive sponsor at CCEP.

3

José Antonio Echeverría
Chief Customer Service and Supply Chain Officer
Appointed **September 2019**

José Antonio leads CCEP's end to end supply chain and customer service. He is focused on creating a superior experience for our customers, while delivering an expanded and sustainable portfolio of drinks and packaging. He has been a part of the Coca-Cola system since 2005, serving in multiple roles including Vice President of Strategy and Transformational Projects for the Iberia business unit, and Vice President, Strategy and Coordination for Supply Chain across CCEP. José Antonio is also the disability inclusion executive sponsor at CCEP.

4

Peter Brickley
Chief Information Officer (CIO)
Appointed **November 2016**

Peter leads the business process and technology function at CCEP, including steering CCEP's investments in technology solutions. Peter has over 25 years' experience leading technology for global businesses including Heineken, Centrica and BAT. Before CCEP, he was Global CIO and Managing Director of Global Business Services at SABMiller. Peter is a trustee of the Brain and Spine Foundation and chair designate of the Chorley Building Society. Previously, Peter was chair of the Newbury Building Society.

5

Stephen Lusk
Chief Commercial Officer
Appointed **March 2021**

Stephen is responsible for advancing and shaping our commercial strategy and capabilities and driving our performance in the market and with customers. He works closely with business unit General Managers to build future commercial capability and with our franchise partners to bring their brands and products to life. Stephen has spent the last 30 years in the Coca-Cola system, holding senior positions in supply chain, sales and marketing and general management in Europe and Asia. Before joining CCEP, he led the Coca-Cola bottler in Singapore, Malaysia and Brunei.

6

Ana Callol
Chief Public Affairs, Communications and Sustainability (PACS) Officer
Appointed **January 2022**

Ana leads CCEP's sustainability strategy, effective communication with stakeholders and employees and engagement with media, policymakers and communities. Ana has worked within the Coca-Cola system for over 22 years in roles across the spectrum of marketing, commercial, sustainability, communications and public affairs. Her consumer and customer orientation and leadership experience helps CCEP accelerate its sustainability action plan, This is Forward, and strengthens the development and growth of PACS capabilities.

Senior management continued

7

Victor Rufart
Chief Integration Officer
Appointed **October 2016**

Victor leads business strategy and business transformation. Prior to joining CCEP, he was CEO of Coca-Cola Iberian Partners, S.A. and spent 25 years at Cobega, S.A. While with Cobega, S.A. he held a number of senior roles including Director of New Business, Head of Finance, advisor in the formation of the Equatorial Coca-Cola Bottling Company and Head of Tax Planning.

8

Véronique Vuillod
Chief People and Culture Officer
Appointed **November 2020**

Véronique heads CCEP's People and Culture function. Having joined the Coca-Cola system and bottling operations 25 years ago, she has worked in many human resources (HR) positions across business units, commercial and supply chain functions overseeing HR strategy and partnering with business leaders, as well as specialist positions in talent, people growth and engagement. She began her career as a management consultant with PricewaterhouseCoopers. She is an advocate for human centred workplaces, supports the promotion of inclusion and diversity, HR best practices in leadership and workplace, and innovations networks.

9

Leendert den Hollander
General Manager, France and Northern Europe
Appointed **September 2020**

Leendert is responsible for CCEP's business units in France and Northern Europe, which includes our businesses across France, Benelux and Nordics. Previously, he was General Manager of Great Britain. Prior to CCEP, Leendert was CEO of Young's Seafood and Managing Director at Findus Group Ltd. Earlier in his career, Leendert spent 15 years at Procter & Gamble in senior marketing positions. Leendert is also the gender balance and equality executive sponsor at CCEP.

10

John Galvin
General Manager, Germany
Appointed **June 2022**

John leads CCEP's business unit in Germany. John joined the business in 2019 and, prior to his appointment as General Manager of Germany, held the role of Vice President, Sales and Marketing for Germany. Previously, John led Coca-Cola İçecek's business in Pakistan, and he began his career with Diageo. He has held sales, marketing and general management roles across Europe and Asia, and brings significant international experience and leadership in the beverage sector to CCEP.

11

Francesc Cosano
General Manager, Iberia
Appointed **May 2016**

Francesc leads CCEP's business unit in Spain, Portugal and Andorra. He was previously the Operations Director then Managing Director of Coca-Cola Iberian Partners, S.A. Francesc has been part of the Coca-Cola system for over 30 years and involved in a number of sales management positions, ultimately as Sales Director then Deputy General Manager. He has also worked as Regional Director for the Leche Pascual, S.A. Group, in Anglo Española de Distribución, S.A.

12

Stephen Moorhouse
General Manager, Great Britain
Appointed **September 2020**

Stephen is responsible for CCEP's business unit in Great Britain. He has over 25 years' experience in the Coca-Cola system, leading business operations and supply chain. Stephen has held a number of other senior executive roles throughout Europe, most recently as General Manager of Northern Europe. Prior to joining, he worked overseas for the Swire Group in the US and Asian Pacific region. Stephen is a member of the CEO Forum of the Institute of Grocery Distribution and of the British Soft Drinks Association. Stephen is also the multi-generational inclusion executive sponsor at CCEP.

13

Peter West
General Manager, Australia, Pacific and Indonesia
Appointed **May 2021**

Peter was appointed Vice President and General Manager of the API business unit in May 2021, following the Acquisition. Peter originally joined CCL as Managing Director, Australian Beverages in April 2018. Prior to this role, Peter was Managing Director of Lion's Dairy and Drinks business in Australia and has held several senior roles at Arnott's Biscuits Ltd. and Mars Confectionery, including Regional President for Continental Europe for Mars Chocolate.

Corporate governance report

Governance framework

Our corporate governance framework is summarised below, with further detail provided on the following pages.

Stakeholders

Including our people, shareholders, franchisors, consumers, customers, suppliers and communities

Board of Directors

Provides overall leadership and independent oversight of performance and is accountable to shareholders for the Group's long-term success

> Delegation >

Committee	Role	Read more
Audit Committee	Monitors the integrity of the Group's financial statements and results announcements, the effectiveness of internal controls and risk management, as well as managing the external auditor relationship and material CoC matters.	Read more about our **Audit Committee** on pages 117-124
Environmental, Social and Governance (ESG) Committee	Oversees performance against CCEP's strategy and goals for ESG, reviews ESG risks facing CCEP, including health and safety and climate change risks, and the practices by which these risks are managed and mitigated, recommends to the Board for approval sustainability commitments and targets, and monitors and reviews public policy issues that could affect CCEP and CoC matters.	Read more about our **ESG Committee** on pages 125-126 Read more about **sustainability including TCFD reporting** on pages 36-60
Nomination Committee	Sets selection criteria and recommends candidates for appointment as Independent Non-executive Directors, reviews Directors' suitability for election/re-election by shareholders, considers Directors' potential conflicts of interest, oversees development of a diverse senior management pipeline and Director succession, and oversees wider people matters for the Group, including culture, diversity, succession, talent and leadership.	Read more about our **Nomination Committee** on pages 113-116
Remuneration Committee	Recommends remuneration policy and framework to the Board and shareholders, recommends remuneration packages for members of the Board to the Board, approves remuneration packages for senior management, reviews workforce remuneration and related policies and principles, and governs employee share schemes.	Read more about our **Remuneration Committee** on pages 127-143
Affiliated Transaction Committee (ATC)	Has oversight of transactions with affiliates and makes recommendations to the Board (affiliates are holders of 5% or more of the securities or other ownership interests of CCEP).	
Ad hoc committees	• Disclosure Committee • Results and Dividend sub committee	

< Accountability <

Culture

Embodied by our CoC and ways of working

Strategy built on three pillars: great brands, great people, great execution. Done sustainably.

CEO

Empowered by authority of the Board to put agreed strategy into effect and run CCEP on a day to day basis

ELT

Team members with defined areas of responsibility support and report to the CEO

People

32,000(A) employees making, selling and distributing great brands

(A) As at 31 December 2023

Corporate governance report continued

Statement of compliance

The governance framework of the Company is set out in its Articles of Association (the Articles) and the Shareholders' Agreement. These provide a high level framework for the Company's affairs, governance and relationship with its stakeholders including its shareholders. The Articles, Shareholders' Agreement and frequently asked questions about the governance framework are available on the Company's website at cocacolaep.com/about-us/governance.

Statement of compliance with the 2018 UK Corporate Governance Code (the Code)

We follow the Code on a comply or explain basis. CCEP is not subject to the Code, as it has a standard listing of ordinary shares on the Official List. However, we have chosen to comply with the Code where possible and explain areas of non-compliance to demonstrate our commitment to good governance as an integral part of our culture. Save as set out below, CCEP complied with the Code during the year ended 31 December 2023.

A copy of the Code is available on the Financial Reporting Council's (FRC) website: www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code/

Chairman

Code provision 9

The Chairman, Sol Daurella, was not considered independent on her appointment. However, we benefit from her vast knowledge of, and long-term commitment to the Coca-Cola system, and her extensive experience and leadership skills, gained from her roles as director and CEO of large public and private institutions across many different sectors.

Annual re-election

Code provision 18

Sol Daurella, the Chairman, will not be subject to re-election during her nine year tenure following the completion of the merger in 2016. This recognises the importance of her extensive experience and knowledge of the beverage industry, and the significant shareholding of Olive Partners, S.A. (Olive Partners) in the Company.

CCEP follows governance best practice, with all other Directors standing for re-election annually at the Annual General Meeting (AGM).

Remuneration

Code provision 32

The Remuneration Committee is not composed solely of INEDs, although it comprises a majority of INEDs. The Shareholders' Agreement requires that the Remuneration Committee includes at least one Director nominated by:

- Olive Partners, for as long as it owns at least 15% of the Company
- European Refreshments Unlimited Company (ER), a subsidiary of TCCC, for as long as it owns at least 10% of the Company

The Remuneration Committee, and its independent Chairman, benefit from the nominated Directors' extensive understanding of the Group's market.

Remuneration

Code provision 33

The Remuneration Committee is not solely responsible for setting the remuneration of the Chairman and CEO. Instead, the Board (excluding any Director whose remuneration is linked to the decision) determines their remuneration, including the Non-executive Directors (NEDs), on the recommendation of the Remuneration Committee and following rigorous analysis and debate. To date, the Board has followed all of the Remuneration Committee's recommendations. All executives recuse themselves from decision making when discussing executive remuneration.

Differences between the Code and the Nasdaq corporate governance rules (the Nasdaq Rules)

The Company is classed as a Foreign Private Issuer (FPI). It is therefore exempt from most of the Nasdaq Rules that apply to domestic US listed companies, because of its voluntary compliance with the Code. Under the Nasdaq Rules, the Company is required to disclose differences between its corporate governance practices and those followed by domestic US companies listed on Nasdaq. The differences are summarised below.

Director independence

The Nasdaq Rules require a majority of the Board to be independent whilst the Code requires at least half of the Board (excluding the Chairman) to be independent. The independence of CCEP's NEDs is reviewed by the Board on an annual basis, taking into account the guidance contained in the Code and the criteria established by the Board. It has been determined that a majority of the Board is independent under the Code and INED criteria, without explicitly taking into consideration the independence requirements outlined in the Nasdaq rules.

Corporate governance report continued

Board Committees

CCEP has a number of Committees whose purpose and composition are broadly comparable to the requirements of the Nasdaq Rules for domestic US companies. However, other than the Audit Committee, committee members are not all INEDs, although in all cases the majority are. Each committee has its own terms of reference (broadly equivalent to a charter document) which are reviewed annually and can be found on our website at cocacolaep.com/about-us/governance/committees.

Audit Committee

More information about the Audit Committee is set out in its report, including compliance with the requirements of Rule 10A-3 under the US Securities Exchange Act of 1934, as amended, and Rule 5605(c)(2)(A) of the Nasdaq Rules.

The Audit Committee comprised only INEDs (who are also deemed independent under the Nasdaq Rules). However, the responsibilities of the Audit Committee (except for applicable mandatory responsibilities under the Sarbanes-Oxley Act) follow the Code's recommendations rather than the Nasdaq Rules, although they are broadly comparable. One of the Nasdaq's similar requirements for the Audit Committee states that at least one member of the Audit Committee should be a financial expert.

The Board determined that Dessi Temperley, John Bryant and Dagmar Kollmann possess such expertise and are therefore deemed financial experts as defined in Item 16A of Form 20-F. It was further determined that none of the Audit Committee members had participated in the preparation of the financial statements of the Company or any of its subsidiaries.

Code of Conduct

The Nasdaq Rules require relevant domestic US companies to adopt and disclose a code of conduct applicable to all Directors, officers and employees. The CCEP CoC applies to all employees, Directors and the senior financial officers of the Group. Our CoC seeks to ensure that we act with integrity and accountability in all our business dealings and relationships. Our policies also drive compliance with relevant legislation. The CoC covers issues such as anti-bribery, data protection, environmental regulation, human rights, health, safety, wellbeing and respect for others. It aligns with the UN Global Compact, the US Foreign Corrupt Practices Act, the UK Bribery Act, the Code, the EU General Data Protection Regulation, the Spanish and Portuguese Criminal Codes and Sapin II.

We also expect all third parties who work on our behalf to act in an ethical manner consistent with our CoC and to comply with our SGPs.

All employees are required to undergo CoC training, which is also a part of the induction process for new employees. Training on specific topics related to their roles is provided where needed. Our CoC specifically calls out manager responsibilities and includes a matrix to help with decision making and guidance on situations such as bullying and harassment.

If the Board amends or waives the provisions of the CoC, details of the amendment or waiver will appear on the website. No such waiver or amendment has been made or given to date.

See our CoC at view.pagetiger.com/code-of-conduct-policy

CCEP considers that the CoC and related policies address the Nasdaq Rules on the codes of conduct for relevant domestic US companies.

Shareholder approval of equity compensation plans

The Nasdaq Rules for domestic US companies require that shareholders must be given the opportunity to vote on all equity compensation plans and material revisions to those plans. CCEP complies with UK requirements that are similar to those of the Nasdaq Rules.

NED meetings

The Nasdaq Rules require INEDs to meet without the rest of the Board at least twice a year. The Code requires NEDs to meet without the Chairman present at least once annually to appraise the Chairman's performance. The NEDs have regular meetings without management present and, in 2023, there were two separate meetings of INEDs.

Corporate governance report continued

Board leadership and company purpose

Role of the Board

The Board is primarily responsible for the Group's strategic plan, risk appetite and oversight, systems of internal control and corporate governance policies, to ensure the long-term success of the Group, underpinned by sustainability.

Read more about the Board's role in risk oversight in Principal risks on pages 68-78 **TCFD** on pages 48-60 **and the Audit Committee report** on pages 118-124

To retain control of key decisions and ensure there is a clear division of responsibilities, there is a formal schedule of matters reserved to the Board, which sets out the structure under which the Board manages its responsibilities, and provides guidance on how it discharges its authority and manages its activities. Reserved matters include strategic decisions, approval of annual and long-term business plans, suspension, cessation or abandonment of any material activity of the Group, and material acquisitions and disposals.

The Board, through the Nomination Committee, assesses and monitors the Group's culture to ensure it aligns with the Group's purpose, values and strategy set by the Board.

Read more about our strategy on page 14 **and read our Nomination Committee's report** on pages 114-116

Table 1
Roles on the Board

Role	Responsibilities
Chairman	• Operating, leading and governing the Board • Setting meeting agendas, managing meeting timetables • Promoting a culture of open debate between Directors and encouraging effective communication during meetings • Creating the conditions for overall Board and individual Director effectiveness
CEO	• Leading the business • Implementing strategy approved by the Board • Overseeing the operation of the internal control framework
SID	• Advising and supporting the Chairman by acting as an alternative contact for shareholders and as an intermediary to NEDs
NEDs	• Providing constructive challenge, strategic guidance, external insight and specialist advice to the Board and its Committees • Holding management to account • Offering their extensive experience and business knowledge from other sectors and industries
Company Secretary	• Assisting the Chairman by ensuring that all Directors have full and timely access to relevant information • Advising the Board on legal, compliance and corporate governance matters • Organising the induction and ongoing training of Directors

Stakeholders

The Board recognises the importance of stakeholders to CCEP – both their inputs to our business and our impact on them. We use a matrix to help ensure Directors have the right engagement and information to enable them to consider stakeholders' interests in their decision making.

Read more about stakeholders on pages 61-64

Training and development

To ensure constructive challenge to management by the Board, training and development opportunities are provided to the Board in a wide range of topical areas in multiple formats, including:

- Briefings – to focus on matters of interest to CCEP such as innovation as well as on relevant ESG, commercial, legal and regulatory developments
- Deep dive sessions – to address requests from Directors to better understand CCEP or the environment in which it operates such as its markets
- Site visits – to Group businesses, production facilities and commercial outlets to enhance knowledge of CCEP operations and meet employees, suppliers and customers
- External speakers – to receive insights from experts and engage with stakeholders

Some highlights from the programme for 2023 are set out on page 108

Corporate governance report continued

Board activities

Key topics discussed by the Board during 2023

The Chairman sets the Board agenda, which consists of discussion topics described in the table adjacent that align with its strategic objectives towards its aim of promoting the long-term success of CCEP.

In addition, at Board meetings the Directors receive reports back from Committee Chairs, business and commercial updates from the CEO (including on digital, technology and innovation), finance reports from the CFO, reports covering governance and regulatory updates from the Company Secretary, and updates on business performance and initiatives from other key senior executives.

Strategy was also a key focus of discussions, and the Board considered and debated consumer trends focusing on developments in AI, the status of the current global market, performance and opportunities in the API region and the retail landscape.

Area of focus	Discussion topics	Strategic objectives
Risk	• Assessment of market uncertainty, sanctions, risks and increased costs as a result of the war in Ukraine, Middle East and other economic factors	
	• Changes to retail environments and customer challenges	
	• Review of competitors, global market analysis and insights	
People	• People strategy, including focus on employee wellbeing, employee engagement, talent, learning and development and future ready leadership	
	• Promoting employee inclusion, diversity and equity	
	• Review of wider workforce remuneration	
	• Prioritising the safety of our people by piloting new technologies	
Sustainability	• Continual monitoring of our progress against our sustainability strategy	
	• Progression of our packaging initiatives	
	• Created new sustainable partnerships	
	• Consideration of the expanding framework of sustainability reporting requirements	
Commercial	• Progress towards improving route to market	
	• Expanding presence in API by exploring exciting new opportunities in the region, as evidenced by the acquisition of CCBPI	
	• Increasing consumer choice by growing our portfolio of products into exciting new categories such as alcoholic ready to drink (ARTD)	
	• Development of relationship with TCCC and other franchisors	
Finance	• Approval of capital expenditure and dividend payments	
	• Support for developments in innovation with CCEP Ventures, our dedicated investment fund	
	• Progress made on the implementation of our digital transformation programme	
	• Monitoring pricing challenges and opportunities in the current market	

Link to strategy

Great brands
Great people
Great execution
Done sustainably

Corporate governance report continued

Board activities

This timeline highlights some of the training and development opportunities received by the Board in 2023.

March 2023

Market and production facility tours in Sydney, Australia and Auckland, New Zealand

During the March 2023 Board meeting, Board members attended tours of the Northmead production facility and the market in the Paramatta region of the city, gaining insights into the wider business in Australia, as well as a market visit in Auckland, New Zealand.

April 2023

Opening of new office in Sofia, Bulgaria

Board members and senior management attended the opening of the new, state of the art office in Sofia. The agenda for this visit included an ID&E lunch with local employees.

Image: New Sofia office being officially opened by Chairman, Sol Daurella, and CFO, Nik Jhangiani

May 2023

Great Britain Business Unit (BU)

Board members received a deep dive into the Great Britain BU during the May Board meeting. To supplement the insights received in this session, they also took part in a local market visit.

May 2023

Sidcup production facility tour

As part of their induction programmes, board members Nicolas and Mary were welcomed to the Sidcup production facility in GB.

Image: Colleagues with Board members, Nicolas Mirzayantz and Mary Harris, during their visit

September 2023

Artificial Intelligence (AI)

The Board received an informative session on the recent revolutions in the capabilities of AI and innovation, including its potential uses, risks and impacts on CCEP during the September strategy meeting.

September 2023

API

As a part of the September strategy session, Board members received a deep dive into API gaining insights on the territory from members of senior management. Part of this session focused on the market in the Philippines to provide insight to the Board ahead of the joint acquisition of CCBPI.

October 2023

Plastics and packaging

Board members received a deep dive into our packaging strategy, which included updates on refillable packaging and packageless to support delivery of CCEP's sustainability action plan, This is Forward.

October 2023

Seville production facility tour

The October Board meeting included a visit to the Coca-Cola Rinconada production facility in Seville, Spain.

Image: Board member, José Ignacio Comenge, and Chief Customer Service and Supply Chain Officer, José Antonio Echeverría, during visit

December 2023

Digital tools demo

Board members were given demonstrations of multiple digital tools used within the business, including MyCCEP.com and Customer Demand and Supply Planning (CDSP).

Corporate governance report continued

Division of responsibilities and conflicts of interest

Governance structure

The Board, led by the Chairman, is responsible for the leadership of the Group. While both the Executive Director and NEDs have the same duties and constraints, they have different roles on the Board (see Table 1 on page 106). There is a clear, written division of responsibilities between the Chairman and the CEO. The Board has approved a framework of delegated authority to ensure an appropriate level of Board contribution to, and oversight of, key decisions and the management of daily business that support its long-term sustainable success. This framework has been designed to enable the delivery of the Company's strategy and is outlined in our governance framework on page 103.

The Board delegates certain matters to its Committees. Each Committee has its own written terms of reference, which are reviewed annually. These are available at cocacolaep.com/about-us/governance/committees.

The CEO with the ELT manages the day to day business. All decisions are made in accordance with our chart of authority, which defines our decision approval requirements and ensures that all relevant parties are notified of decisions impacting their area of responsibility.

Board support

Board meetings are generally scheduled at least one year in advance, with ad hoc meetings arranged to suit business needs. Meetings are held in a variety of locations, reflecting our engagement with all aspects of our international business.

The agenda of Board meetings follow our annual Board programme. This sets out the standing items at each meeting, such as periodic activities (including results and AGM documentation), business plan and the assessment of Board evaluation results.

Before the Board meeting, the Chairman, CEO and Company Secretary agree the final agenda. This covers discussion items such as the status of ongoing projects and stakeholder considerations. Comprehensive briefing papers are circulated electronically to all Directors, to allow time to review the matters which are to be discussed.

Throughout the year, Directors have access to the advice and services of the Company Secretary and independent professional advice, at the Company's expense.

Independence of Non-executive Directors

The Board reviewed the independence of all the NEDs against the Code and also considered the requirements of SEC Rule 10A-3 in relation to the Audit Committee.

It determined that Guillaume Bacuvier, John Bryant, Nathalie Gaveau, Mary Harris, Thomas H. Johnson, Dagmar Kollmann, Nicolas Mirzayantz, Mark Price, and Dessi Temperley are independent and continue to make effective contributions.

The Board recognises that the remainder of CCEP's NEDs, including the Chairman, cannot be considered independent. However, they continue to demonstrate effective judgement when carrying out their roles and are clear on their obligations as Directors, including under section 172 of the Companies Act.

Our CEO, Damian Gammell, is not considered independent because of his executive responsibilities to the Group.

Consequently, the majority of the Board are independent.

Conflicts of interest

The UK Companies Act 2006 (the Companies Act), the Articles and the Shareholders' Agreement allow the Directors to manage situational conflicts (situations where a Director has an interest that conflicts, or may conflict, with our interests). The ATC exists to oversee transactions with affiliates. The Nomination Committee considers issues involving potential situational conflicts of interest of Directors. Each Director is required to declare any interests that may give rise to a situational conflict of interest with CCEP on appointment and subsequently as they arise. Directors are required to review and confirm their interests annually. The Board is satisfied that the systems for the reporting of situational conflicts are operating effectively.

Corporate governance report continued

Board and Committee meetings

The Board held seven formal meetings during 2023, with additional ad hoc meetings with Board and Committee members held in line with business needs. Directors are expected to attend every meeting. If a Director is unable to attend, the relevant papers are provided to that Director in advance so that comments can be given to the Chairman or Committee Chairman, as applicable, who relays them at the meeting. Afterwards, the Chairman or Committee Chairman, as applicable, also briefs the Director on the matters discussed.

Attendance during 2023 is set out in Table 2. The Chairman attends most Committee meetings. There is cross membership between the Audit Committee and Remuneration Committee. This helps ensure remuneration outcomes align with the underlying performance of CCEP. This reflects CCEP's joined up approach to investing in and rewarding our people.

Table 2

Meeting attendance by Board and Committee members(A)

	Independent or nominated by Olive Partners or ER(B)	Board of Directors	Affiliated Transaction Committee	Audit Committee(I)	ESG Committee(I)	Nomination Committee	Remuneration Committee
Chairman							
Sol Daurella	Nominated by Olive Partners	7 (7)	5 (5)			6 (6)	
Executive Director							
Damian Gammell	CEO	7 (7)					
Non-executive Directors							
Manolo Arroyo	Nominated by ER	7 (7)				6 (6)	5 (5)
Jan Bennink(C)	Independent	2 (2)			2 (2)		
John Bryant	Independent	7 (7)		7 (7)			5 (5)(J)
José Ignacio Comenge	Nominated by Olive Partners	7 (7)					5 (5)
Christine Cross(C)	Independent	2 (2)				1 (1)	2 (2)
Nathalie Gaveau(E)	Independent	7 (7)	5 (5)		6 (6)		
Álvaro Gómez-Trénor Aguilar	Nominated by Olive Partners	7 (7)					
Mary Harris(D)(F)	Independent	5 (5)				5 (5)	3 (3)
Thomas H. Johnson	SID	7 (7)				6 (6)(J)	5 (5)
Dagmar Kollmann	Independent	7 (7)	5 (5)(J)	7 (7)			
Alfonso Líbano Daurella	Nominated by Olive Partners	7 (7)	5 (5)				
Nicolas Mirzayantz(D)(G)	Independent	5 (5)			4 (4)		
Mark Price	Independent	7 (7)			6 (6)	6 (6)	
Nancy Quan(D)(G)	Nominated by ER	5 (5)			4 (4)		
Mario Rotllant Solá	Nominated by Olive Partners	7 (7)			6 (6)(J)		
Brian Smith(C)(H)	Nominated by ER	1 (2)			1 (2)		
Dessi Temperley	Independent	7 (7)		7 (7)(J)			
Garry Watts(C)	Independent	7 (7)	5 (5)	7 (7)			

(A) The maximum number of scheduled meetings in the period during which the individual was a Board or Committee member is shown in brackets.

(B) Nominated pursuant to the Articles of Association and terms of the Shareholders' Agreement.

(C) Jan Bennink, Christine Cross and Brian Smith each stepped down from the Board effective 24 May 2023. Garry Watts stepped down from the Board effective 31 December 2023.

(D) Effective 24 May 2023, Mary Harris, Nicolas Mirzayantz and Nancy Quan were appointed to the Board.

(E) Effective 24 May 2023, Nathalie Gaveau was appointed as a member of the Affiliated Transaction Committee.

(F) Effective 24 May 2023, Mary Harris was appointed as a member of the Remuneration and Nomination Committees.

(G) Effective 24 May 2023, Nancy Quan and Nicolas Mirzayantz were appointed to the ESG Committee.

(H) Brian Smith was unable to attend the March 2023 Board and ESG Committee meetings due to other pre-agreed commitments.

(I) One meeting was a joint meeting of the Audit Committee and ESG Committee held in February 2023.

(J) Chairman of the Committee.

Corporate governance report continued

Composition, succession and evaluation

Board diversity and composition

The composition of the Board and its Committees is set out on page 110. As their biographies on pages 95-99 show, our Board members have a range of backgrounds, skills, experience and nationalities, demonstrating a rich cognitive diversity.

See an overview of our Directors' skills and experience on page 93

Read more about the Group's approach to ID&E on page 23

Our commitment to diversity begins at the top, with clear leadership from our Board, and is embedded at every level of our business through our, Board Diversity Policy, Inclusion, Diversity and Equity Policy, This is Forward and the CoC.

Read more about Board succession and Board diversity on pages 113-116

Board evaluation

In line with best practice, we conduct an external Board evaluation at least once every three years. We did this last in 2021 and have begun the process of conducting the external evaluation in 2024.

Following the strong feedback and outputs following the internal 2022 Board evaluation, it was determined that a similar process was appropriate for 2023. The Board followed the Chartered Governance Institute's Principles of Good Practice for Listed Companies when appointing Lintstock to support in the questionnaire-based exercise, alongside interviews with all Directors by the SID. Lintstock has no other connection with CCEP or any individual Director.

The questionnaire and interview responses were collated and reports produced on the performance and effectiveness of the Board, each Committee and the Directors. The Board discussed the results openly and constructively.

Overall, the Board confirmed that it continued to perform effectively. Board culture, its relationship with senior management and Board support were highly rated, but some areas for further improvement were identified. These are set out in Table 3.

Table 3
2023 Board evaluation findings and actions

	Disruptive technologies	Strategic topics	Emerging markets	ESG
2023 findings	Show preparedness for the impacts of disruptive technologies and how to harness them.	Review Board focus on strategic topics including in relation to AI, competition and consumer insights.	Demonstrate capability and skill in emerging markets, including measuring and assessing success in existing territories.	Provide additional insights into ESG topics such as sweeteners, carbon reduction, and water resources.
Actions under-taken in 2023	The Board received an overview of the digital transformation programme in September 2023. Board training sessions on innovation and the future of frontline have been scheduled for 2024.	Board meetings throughout the year, as well as the Board strategy session held in September 2023, provided the Board with greater visibility of competitor analysis and consumer trends. The Strategy meeting also included a session on AI.	Board members received deep dive sessions on Indonesia, the Philippines and inorganic M&A during the strategy meeting in September 2023, which provided detailed insights into the markets, including risks and opportunities.	The Board received a deep dive into plastics and packaging as part of the October 2023 Board meeting. The ESG Committee received a presentation about sweeteners in May 2023.

Corporate governance report continued

Table 4
Disclosure of compliance with provisions of the Audit, risk and internal control and Remuneration sections of the Code

Items located elsewhere in the 2023 Integrated Report	Page(s)
Directors' responsibilities statement	147
Directors' statement that they consider the Integrated Report and financial statements, taken as a whole, to be fair, balanced and understandable	147
Going concern statement	146
Assessment of the Group's principal risks	68-78
Viability statement	79
Risk management and internal control systems and the Board's review of their effectiveness	77, 124
Audit Committee report	118-124
Directors' remuneration report	127-143

Election and re-election of Directors

The Board has determined that the Directors, subject to continued satisfactory performance, shall stand for election or re-election at the May 2024 AGM with the exception of the Chairman, as explained on page 104. The Board is confident that each Director will carry on performing their duties effectively and remain committed to CCEP.

The NED terms of appointment are available for inspection at the Company's registered office and at each AGM. Among other matters, these set out the time commitment expected of NEDs. The Board is satisfied that the other commitments of all Directors do not interfere with their ability to perform their duties effectively.

See the significant commitments of our Directors in their biographies on pages 95-99

Audit, risk and internal control and Remuneration

Disclosures of compliance with provisions of the Audit, risk and internal control and Remuneration sections of the Code are located in this Integrated Report. These disclosures include descriptions of the main features of CCEP's internal control and risk management systems as required by Rule 7 of the Disclosure Guidance and Transparency Rules (DTRs). Table 4 sets out where each respective disclosure can be found.

Annual General Meeting

The AGM continues to be a key date in our annual shareholder calendar.

The 2024 AGM of the Company will be held on 22 May 2024. The Notice of AGM will set out further details and a full description of the business to be conducted at the meeting. This will be available on our website from the time of its posting to shareholders in April 2024.

The Chairman, SID and Committee Chairmen are available to shareholders for discussion throughout the year to discuss any matters under their areas of responsibility, by contacting the Company Secretary.

At our 2023 AGM, we were pleased that all resolutions were passed by >80%, save for the resolution relating to the whitewash under Rule 9 of the Takeover Code, which permits buyback authorities without obliging Olive Partners to make a general offer for the entire issued share capital of the Company. The resolution provides CCEP with the mechanics and flexibility to return cash to shareholders by buying back shares and thus ultimately increasing shareholder value. Since the AGM, CCEP has continued to engage where appropriate with its shareholders to address any concerns they may have. The Company has also communicated with Institutional Shareholder Services on their standing policy to recommend a vote against a Rule 9 waiver which we believe may be influencing investor decisions in this regard. The Board maintains that the resolution remains in the best interest of all stakeholders and is comforted by the security of CCEP's governance arrangements in protecting the Company's position.

Read more about our engagement with investors on page 62

Sol Daurella,
Chairman
15 March 2024

Nomination Committee Chairman's letter

We want CCEP to be a great place to work, with a strong and inspiring workplace culture."

Dear Shareholder

I am pleased to report on the work of the Nomination Committee during 2023.

People and Culture

The Committee continued to play an important role in overseeing CCEP's approach to culture and its people. This was facilitated through updates from management on ID&E and wellbeing initiatives, talent management and capabilities for CCEP's next generation technology architecture. In particular, in 2023 the Committee was pleased to receive regular updates on CCEP's inclusivity commitments, with the Company making progress towards all targets, including the aim to have 45% women in management roles and above by 2030. We also met our commitment to have 10% of the workforce with self-declared disabilities(A).

The Committee also heard about how the Company was accelerating its great leadership through the development of programmes to enhance the skills of its leaders to better support their people. Insights were provided into how CCEP continued to embed its "Everyone's Welcome" philosophy to encourage and implement an inclusive culture and ensure engagement from all levels of the business up to the senior leadership.

In addition, the Committee received data and actionable insights about our people from the Group's employee engagement survey and monitored progress through a regular scorecard.

Read more about our people on pages 20-26

Board succession

A key focus of the Committee is to ensure that the Board and its Committees have the right composition and balance of skills, experience, knowledge and diversity.

As announced on 14 December 2023, we welcomed Guillaume Bacuvier to the Board with effect from 1 January 2024 and announced the resignation of Garry Watts. I would like to thank Garry for his invaluable contribution to CCEP. When considering the appointment, the Committee noted the existing skills on the Board and the desirability of expertise in consumer behaviours and strategy, as well as significant experience in API and technology, all of which Guillaume brings. In addition, the Committee determined that Guillaume had sufficient time to commit to the Board and no conflicts of interest.

The Committee also reviewed the composition of the Board Committees, and as a result Nicolas Mirzayantz succeeded Garry as member of the Audit Committee with effect from 1 January 2024.

Read more about succession planning on page 114 **and Committee changes** on page 99

INED induction

The Committee reviewed the arrangements for the induction of the new INEDs appointed in 2023, Nicolas and Mary, and for Guillaume, appointed in 2024.

Read more about Nicolas' and Mary's inductions on page 115

Board and Committee effectiveness

The Committee completed a questionnaire to assess its effectiveness in 2023 and determined that the Committee continued to operate effectively. The Committee agreed a number of outputs from the review, including further focusing on the executive talent pipeline.

Availability to shareholders

I am available to shareholders throughout the year to answer any questions on the work of the Committee.

Thomas H. Johnson,
Chairman of the Nomination Committee
15 March 2024

Looking forward to 2024

- Continue to focus on securing a strong pipeline of INED candidates to firstly enhance the Board's diversity of skills, and secondly ensure an effective induction process for Guillaume Bacuvier and training for all Directors
- Monitor and drive relevant This is Forward people and societal goals
- Assess and monitor the strategy for talent management to grow our capabilities
- Continue to support management to foster a culture that supports the physical and mental safety of all our people, and develops them effectively to meet business needs and drive an engaged workforce passionate about our business
- Ensure continued focus on employee voices, and inclusion and diversity policies and goals

(A) Calculated based on the total number of employees responding to our 2023 voluntary inclusion survey and the number of employees self-declaring as having a disability.

Nomination Committee report

Nomination Committee role

The key duties and responsibilities of the Committee are set out in its terms of reference. These are available at cocacolaep.com/about-us/governance/committees and include:

- Reviewing and making recommendations to the Board on Board appointments, re-elections, and Board and Committee composition
- Overseeing the evaluation of the Board
- Ensuring and overseeing succession planning of the Board and senior management talent pipeline
- Assessing and monitoring culture and ensuring effective engagement with our people

Membership

	Member since
Thomas H. Johnson (Chairman)	May 2019
Manolo Arroyo	May 2021
Sol Daurella	May 2016
Mary Harris	May 2023
Mark Price	May 2019

Activities of the Nomination Committee during the year

Table 1 on page 115 sets out the matters considered by the Committee during 2023. Further detail is provided in this report. The Committee met six times during the year.

See details of attendance at meetings on page 110

Board composition and diversity

As delegated by the Board, the Committee continuously keeps the composition of the Board under review, aiming to maintain a well-balanced Board with a mix of individuals who bring a wide range of expertise, experience and diversity to align with the Group's long-term strategy.

Board Diversity policy

The Board and the Nomination Committee recognise the benefits that diverse characteristics have to offer to all aspects of governance. In 2023, the Board's Diversity policy was updated to make it clear that, in respect of appointments not only to the Board, but to Committees that it recognises the benefits of having diversity with regard to a wide range of characteristics such as age, gender, ethnicity, sexual orientation and disability, as well as educational and professional background. The policy drives balance and alignment with CCEP's purpose, strategy and values, through agreed principles and targets which reflect the measures the Board will take when considering its own membership and approach.

The Board has set an overall target within the policy of at least 33% of the Board to be represented by women by 2023 with a longer-term aim of 40%, in line with the FTSE Women Leaders. In addition, we aim to have at least one Director from a minority ethnic background in line with the Parker Review.

See our diversity policy including INED selection criteria at cocacolaep.com/about-us/governance

In respect of the Listing Rule 14.3, as at 31 December 2023, we remain pleased to report that we have met the target to have at least one Board leadership position held by a woman (the Chairman) and one Director from an ethnic minority background. Unfortunately, we have not met the target of 40% representation by women on the Board but will, with our stakeholders, work towards that as a longer-term aim. The Board was pleased that representation by women on our Board increased to 35.3% in 2023 from 29.4% in 2022, and will remain mindful of the Listing Rule requirements during its next INED recruitment process, whilst also considering the necessary skills and experience required on the Board at such time.

Our Board-level diversity statistics are disclosed in accordance with the Nasdaq Rules in Table 2 and in accordance with Listing Rules (LR) in Table 3 and Table 4 on page 116.

The gender of senior management and their direct reports can be found on page 22.

Non-executive Director succession

During the year, the Committee considered the Board roles that would need to be recruited for as current INED appointments approached the maximum terms envisaged by the Code, taking into account the review of Directors' skills as well as actions identified in the Board evaluation.

Due to Garry Watts' resignation from the Board in December 2023, external recruitment consultant firm MWM Consulting was appointed to help identify a longlist of potential INED candidates with the correct candidate specifications. MWM Consulting has no other connection to CCEP and has no connection to any individual Director.

The Chairman and other Committee and Board members met with a shortlist of candidates during 2023. This process resulted in the Committee's recommendation to the Board and subsequent approval by the Board that Guillaume Bacuvier be appointed to the Board on 1 January 2024. Guillaume's skills complement the existing expertise of the Board well, providing experience in many desired fields. His appointment was announced to the market on 14 December 2023. Guillaume's biography can be found on page 99.

You can find the list of Non-executive Directors determined to be independent on page 109.

See an overview of our Directors' diversity, skills and experience on page 93

Nomination Committee report continued

Director inductions

The Nomination Committee reviews the induction programme for new Directors. All new Directors receive a suite of induction materials as well as mentorship from established Directors. Meetings with members of the Board and the ELT, and site visits in a number of our markets are also arranged.
Over 2023, the newly appointed INEDs' induction programme included attending the March Board meeting in Australia and New Zealand, attending an ID&E event in the new Bulgaria office, and market visits in GB, Sweden and Australia. They also attended a market visit and production facility tour in France and received bespoke training on CCEP's franchisor agreements and governance documents.

Senior management succession

The Committee is committed to supporting the development and progression of diverse talent at senior management level and acknowledges the recommendations of the Parker Review in developing ethnic diversity targets for senior management. The Committee considers and recommends succession plans for the Group's ELT to the Board.

Over 2023, the Committee oversaw a change to the structuring of the European BUs, with Leendert den Hollander assuming an expanded role to incorporate the France BU as part of his responsibilities in Northern Europe.

Table 1

Matters considered by the Nomination Committee during 2023

Meeting date	Key agenda items
February 2023	• Board succession and Committee memberships • Board induction schedule for new INEDs • NED independence and AGM re-elections • Nomination Committee report in the 2022 Integrated Report
May 2023	• People and Culture KPI update • Our people strategy • Talent management and succession planning for ELT and senior management • 2024 External Board evaluation proposal • Annual Governance Review
July 2023	• Global workforce dashboard and engagement survey results • World class key account management programme • Union and industrial relations landscape • Next generation technology architecture - people workstream • Succession planning and Board skills matrix
September 2023	• Board succession - INED candidates
October 2023	• Global workforce dashboard • Succession planning for ELT and senior management • Board succession - INED candidate selection • 2023 Internal Board evaluation
December 2023	• People and Culture KPI Scorecard • People and Culture key achievements 2023 • Inclusive culture and leadership • Board succession - INED appointment • Terms of reference

Nomination Committee report continued

Table 2
Nasdaq Board diversity disclosure[A]

Board Diversity Matrix	As of 31 December 2023				As of 31 December 2022			
Country of principal executive offices:	United Kingdom				United Kingdom			
Foreign private issuer	Yes				Yes			
Disclosure prohibited under home country law	No				No			
Total number of Directors	17				17			
	Female	Male	Non-binary	Did not disclose gender	Female	Male	Non-binary	Did not disclose gender
Part I: Gender identity								
Directors	6	11	—	—	5	12	—	—
Part II: Demographic background								
Underrepresented individual in home country jurisdiction	1				—			
LGBTQ+	1				—			
Did not disclose demographic background	—				7			

Table 3 – LR14 Annex 1(a) reporting on gender identity or sex
FCA listing requirements

	Number of Board members	Percentage of the Board	Number of senior positions on the Board [B]	Number of executive management	Percentage of executive management
Men	11	65	2	10	77
Women	6	35	1	3	23
Not specified/prefer not to say	—	—	—	—	—

Table 4 – LR14 Annex 1(b) reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board [B]	Number of executive management	Percentage of executive management
White British or other White (including minority-white groups)	16	94	3	12	92
Mixed/Multiple ethnic groups	—	—	—	—	—
Asian/Asian British	1	6	—	1	8
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group, including Arab	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

(A) Disclosure permitted with Director consent.
(B) Senior positions on the Board include the Chairman, Chief Executive Officer or Senior Independent Director. The Chief Financial Officer is not a member of the Board.

The data in the above tables was collected voluntarily through the annual Directors & Officers ("D&O") questionnaires. The data is used purely to satisfy CCEP's Board and leadership diversity disclosure requirements under the UK's Financial Conduct Listing Rules and Nasdaq requirements. The Board was asked to self-report their data through questions raised in the D&O questionnaire on gender identity, sexual orientation and ethnic background.

Thomas H. Johnson,
Chairman of the Nomination Committee
15 March 2024

Audit Committee Chairman's letter

Supporting the successful acquisition of CCBPI was a key role of the Committee during 2023."

Dear Shareholder

I am very pleased to introduce the Audit Committee report setting out the key matters and issues considered in 2023.

Committee membership

The Committee was pleased to welcome Nicolas Mirzayantz to the Committee following the retirement of Garry Watts on 31 December 2023.

CCBPI acquisition

The Committee reviewed the financing and structuring and also hedging strategy to support the acquisition by CCEP of its 60% share of CCBPI, as well as the related disclosures in the 2023 financial statements.

SEC correspondence

The Committee reviewed the Company's correspondence with the SEC on its long-standing policy of accounting for the TCCC bottling rights as indefinite-lived intangible assets, as well as the associated disclosure included in the FY23 preliminary results published on 23 February 2024. On 7 March 2024, the SEC staff completed its review with no further comments raised to CCEP.

External auditor re-tender

The Committee considered the mandatory 2025 audit re-tender including discussing and approving the proposed approach to the tender. The Committee leveraged best practice insights on how companies approached this in addition to the learnings from the FRC's Best Practice Guide to Audit Tendering.

ESG

During 2023, in addition to receiving regular ESG regulatory updates, the Committee agreed with the ESG Committee those matters that would warrant consideration by the joint meeting of the Committees including the TCFD statement, year end ESG reporting and disclosure, and assurance of ESG performance data. In addition, the Committee supported the transition to EY as assurance provider for FY23 for CCEP's This is Forward metrics.

Risk management

During 2023, on behalf of the Board, risk management remained a priority with ongoing discussions on:

- ERM framework, including identification and assessment of principal and emerging risks, risk factors, associated mitigations and processes and their appropriateness
- Water scarcity assessment, including scenario analysis and mitigations
- The cybersecurity programme and associated risks
- Business continuity and resilience
- Fraud prevention and detection
- A number of tax topics

The above was driven by the impact from the wider macroeconomic environment, the war in Ukraine and the conflict in the Middle East, including inflation, volatility in commodity prices and currency fluctuations, increased recession risk and the enhanced cyber threat.

Other

The Committee continued to monitor governance developments such as the BEIS Consultation on Restoring Trust in Audit and Corporate Governance, GDPR compliance and with the support of management the Committee were given comfort that they met the FRC guidance on Audit Committee minimum standards.

Auditor effectiveness

The Committee completed a questionnaire to assess the effectiveness of the auditor with positive feedback from the Committee.

Read more about our auditors on page 123

Committee effectiveness

The Committee completed a questionnaire to assess its effectiveness in 2023. The review determined that the Committee continued to operate effectively, with minor action areas identified and subsequently closed during the year including an appetite for further training on developing areas such as ESG and cybersecurity.

Availability to shareholders

I am available to shareholders throughout the year to answer any questions on the work of the Committee.

Dessi Temperley,
Chairman of the Audit Committee
15 March 2024

Looking forward to 2024

- Overseeing the inclusion of CCBPI in the Groups' consolidated financial statements and the finalisation of the Purchase Price Allocation exercise
- Continued focus on ESG reporting and regulatory matters, including the European Corporate Sustainability Reporting Directive (CSRD)
- Concluding the external auditor re-tender
- Further heightened attention on cyber, fraud, anti-bribery, resilience, business continuity and internal control

Audit Committee report

Membership*

	Member since
Dessi Temperley (Chairman)	May 2020
John Bryant	January 2021
Dagmar Kollmann	May 2019
Nicolas Mirzayantz	January 2024

* Garry Watts was a member of the Committee until 31 December 2023

See details of meeting attendance in 2023 on page 110

Read more about the Audit Committee members on pages 95-99

Key responsibilities

The roles and responsibilities of the Audit Committee are set out in the terms of reference, which are available at cocacolaep.com/about-us/governance/committees, and are reviewed annually by the Committee. Key responsibilities are detailed below.

Accounting and financial reporting

- Monitoring the integrity of the Group's annual audited financial statements and other periodic financial statements
- Reviewing any key judgements contained in them relating to financial performance

Systems of internal control and risk management

- Reviewing the adequacy and effectiveness of the Group's internal control processes
- Overseeing the Group's compliance, operational and financial risk assessments as part of the broader ERM programme
- Overseeing the Group's business capability and cybersecurity programmes
- Overseeing climate risks as part of the ERM programme
- Reviewing and assessing the scope, operation and effectiveness of the internal audit function

Relationship with external auditor

- Reviewing and assessing the relationship
- Reviewing their independence
- Agreeing terms of engagement and remuneration
- Assessing the effectiveness of the external audit process
- Reviewing reports from the external auditor and management relating to the financial statements and internal control systems
- Making recommendations to the Board in respect of the external auditor's appointment, reappointment or removal

Other

- Supporting the Board in relation to specific matters, including oversight of dividends, capital structure, and capital expenditures

The Committee Chairman reports back at most Board meetings on matters of particular relevance and the Board receives copies of the Committee papers and minutes of meetings.

Committee governance

The Committee keeps the Board informed and advised on matters concerning the Group's financial reporting requirements to ensure that the Board has exercised oversight of the work carried out by management, internal audit and the external auditor.

The Group follows UK corporate governance practices, as allowed by the Nasdaq Rules for FPIs. In accordance with the Code, the Committee comprised four NEDs in 2023, each of whom the Board has deemed to be independent. The Board is satisfied that the Committee as a whole has competence relevant to the FMCG sector, in which the Group operates.

In accordance with SEC Rules, as applicable to FPIs, the Group's Audit Committee must fulfil the independence requirements set out in SEC Rule 10-3A. The Board has determined that the majority of the Audit Committee satisfies these requirements and that those members may each be regarded both as an Audit Committee financial expert and as independent, as defined in Item 16A of Form 20-F. It was further determined that no Audit Committee member had participated in the preparation of the financial statements of the Company or any of its subsidiaries.

Audit Committee report continued

Matters considered by the Audit Committee during 2023

The Committee met eight times during the year and held one joint meeting with the ESG Committee. Reports from the internal and external auditors were presented as standing agenda items, along with reports from senior management on the following topics in the Committee's remit:

- Accounting and reporting matters
- Accounting for TCCC bottling rights
- Oversight of SOX compliance
- Legal matters
- Corporate integrity programme
- Business continuity management and cybersecurity
- Enterprise Risk Management
- Capital projects, including review of sustainability metrics
- Tax and treasury matters
- Climate risk disclosures
- External auditor re-tender
- Oversight of CCBPI acquisition process and related financing

The Committee's interactions with the internal audit function and the external auditor during the year are discussed in more detail later in this report. A summary of key matters considered by the Audit Committee in 2023, in addition to standing items, is set out in Table 1 on page 120.

Financial reporting, significant financial issues and material judgements

During 2023, the Committee considered the significant accounting judgements and estimates, and their appropriateness and disclosure, including the Group's long-standing policy and judgement on accounting for the TCCC bottling rights as indefinite-lived intangible assets.

The Committee met regularly with management during 2023 to consider the financing and hedging strategies in relation to the CCPBI acquisition.

For the remaining matters, the Committee agreed with management that the appropriate accounting considerations had been given and the impact of each item was not material to the Group's financial statements.

See our Viability statement on page 79

Audit Committee assessment of the 2023 Integrated Report

The Committee undertook a review of a developed draft of the 2023 Integrated Report and provided its feedback, which was reflected in the report.

The Committee considered whether the Group's position, strategic approach and performance during the year were accurately and consistently portrayed throughout the 2023 Integrated Report. As part of its review, the Committee referred to the management reports it had received and considered during the year, together with the findings and judgements of the internal and external auditor.

The estimates and judgements made on the significant financial reporting matters regarding the financial statements are summarised in Table 2 on page 121 and 122. The Committee reviewed these in depth, along with management's assessment of the Group as a going concern and the statement of long-term viability contained in the Strategic Report.

The Committee concluded that they are appropriate and acceptable in light of the risks facing the business and all significant matters brought to the Committee's attention during the year.

The 2023 Integrated Report is, in the opinion of the Committee, fair, balanced and understandable, and provides the information necessary for shareholders to assess CCEP's performance, business model and strategy.

Audit Committee report continued

Table 1
Matters considered by the Audit Committee during 2023

Meeting date	Key matters considered in addition to standing agenda items[(A)(B)]	
February 2023 (two meetings, including one joint meeting of the ESG Committee and Audit Committee)	• 2022 preliminary Q4 and full year results, including significant estimates and judgements • Listing rule compliance with TCFD recommendations and review of TCFD statement • Internal audit ESG reporting readiness	• SOX compliance • Pay for performance • IAS 36 impairments • Tax matters • 2023 internal audit plan • Corporate Integrity Programme
March 2023	• 2022 Integrated Report, including viability and going concern statements, accounting policies and related significant judgements and estimates, segmental reporting, hedging activities, related parties and post-employment benefits	• Reappointment of the external auditor • SOX compliance • 2023 internal audit plan • Internal Audit Charter and the Independence and Objectivity Policy • Treasury matters • Investment policy renewal
April 2023	• FY23 profit forecast • 2023 Q1 trading update • First half interim dividend	
May 2023	• Accounting and reporting matters • SOX 2023 planning • Tax matters including tax strategy paper • Capital allocation and expenditure • IT/cybersecurity update	• ERM update • Audit firm re-tender • Audit Committee evaluation and auditor effectiveness review
July 2023	• 2023 HY accounting and reporting matters • External audit HY interim review and 2023 audit fee schedule • HY financial release	• Business continuity and resilience • Principal risks • Treasury matters • Tax update
October 2023	• Accounting and reporting matters • 2023 financial and ESG audit status • 2023 Q3 trading update • SOX updates • Second half interim dividend • Capital allocation and expenditure • ERM update	• Corporate Integrity Programme • Tax matters • IT update • Group risk appetite framework • GB Pension Scheme buy-in • CCBPI accounting and financing
December 2023	• SOX compliance • Corporate Integrity Programme • Capital allocation and expenditure	• Preliminary 2024 internal audit plan and budget • Treasury matters • SEC comment letter on accounting for TCCC bottling rights

(A) During February and March 2024, the Committee discussed matters regarding the year ended 31 December 2023, which included:
- Reviewing the 2023 preliminary Q4 and full year results and the 2023 Integrated Report, including its significant estimates and judgements, accounting policies, viability and going concern statements
- Advising the Board on whether, in the Committee's opinion, the 2023 Integrated Report is fair, balanced and understandable
- Independent auditor's report on the 2023 full year results
- Approval of this Audit Committee report
- Progress on SEC comment letter on TCCC bottling rights

(B) During February 2024, a joint meeting of the Audit Committee and ESG Committee was held to undertake a review of the TCFD statement and listing rule compliance as well as an update on EY assurance over selected This is Forward KPI's.

Audit Committee report continued

Table 2

Significant reporting matters in relation to financial statements considered by the Audit Committee during 2023

Accounting area	Key financial impacts	Audit Committee considerations
Accounting for TCCC bottling rights	TCCC franchise intangibles at 31 December 2023: €11.8 billion	The Group's bottling agreements with TCCC contain performance requirements and convey the rights to distribute and sell products within specified territories. The agreements in each territory are for initial terms of 10 years that can be renewed for another 10 years. The Group believes that its interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by non-renewal ensure that these agreements will continue to be renewed and, therefore, are essentially perpetual. The Group has never had a bottling agreement with TCCC terminated due to non-performance of the terms of the agreement or due to a decision by TCCC to terminate an agreement at the expiration of a term. After evaluating the contractual provisions of the bottling agreements as at 31 December 2023, the Group's mutually beneficial relationship with TCCC and history of renewals, indefinite lives have been assigned to all of the Group's TCCC bottling agreements. During 2023, the Committee reviewed the Group's long-standing policy and judgment on accounting for the TCCC bottling rights as indefinite-lived intangible assets confirming its appropriateness and continued disclosure as a significant judgment.
Deductions from revenue and sales incentives	Total cost of customer marketing programmes in 2023: €5.4 billion Accrual at 31 December 2023: €1.3 billion	The Group participates in various programmes and arrangements with customers designed to increase the sale of products. Among the programmes are arrangements under which allowances can be earned by customers for attaining agreed upon sales levels or for participating in specific marketing programmes. For customer incentives that must be earned, management must make estimates related to the contractual terms, customer performance and sales volume to determine the total amounts earned. Under IFRS 15, these types of variable consideration are deducted from revenue. There are significant estimates used at each reporting date to ensure an accurate deduction from revenue has been recorded. Actual amounts ultimately paid may be different from these estimates. At each reporting date, the Committee received information regarding the total customer marketing spend of the Group along with period end accruals. The Committee also discussed and challenged management on key judgements and estimates applied during the period.
Tax accounting and reporting	2023 book tax expense: €534 million 2023 cash taxes: €509 million 2023 effective tax rate: 24.2%	The Group evaluated a number of tax matters during the year, including legislative developments across tax jurisdictions, risks related to direct and indirect tax provisions in all jurisdictions, the deferred tax inventory and potential transfer pricing exposure. Throughout the year, the Committee received information from management on the critical aspects of tax matters affecting the Group, considered the information received, and gained an understanding of the level of risk involved with each significant conclusion. The Committee also considered and provided input on the Group's disclosures regarding tax matters.

Audit Committee report continued

Accounting area	Key financial impacts	Audit Committee considerations
Asset impairment analysis	Indefinite lived intangible assets at 31 December 2023: €11.8 billion Goodwill at 31 December 2023: €4.5 billion	The Group performs an annual impairment test of goodwill and intangible assets with indefinite lives, or more frequently if impairment indicators are present. The testing is performed at cash generating units (CGUs) level, which for the Group are based on geography and generally represent the individual territories in which the Group operates. The Committee received information from management on the impairment tests performed, focusing on the most critical assumptions such as the terminal growth rate, the discount rate and operating margin, as well as changes from the prior year. The Committee reviewed and challenged the various sensitivity analyses performed by management, including the impact of climate change, in order to assess the impact of changes in critical assumptions on test results. The Committee was satisfied with the assumptions used by the Group and also considered and reviewed the Group's disclosures about its impairment testing.
Restructuring accounting	Restructuring cost recorded in 2023: €94 million	The Committee was regularly updated by management on the nature of restructuring initiatives and key assumptions underpinning the related provision in the financial statements. The Committee reviewed the Group's restructuring expense of €94 million as well as the restructuring provision balance of €116 million as at 31 December 2023, and continued to agree that it does not contain significant uncertainty. The Committee was satisfied with the appropriateness of the restructuring accounting during the year and the disclosures included in the financial statements.
Other items impacting operating profit comparability	Remaining items impacting operating profit comparability recorded in 2023: €60 million (credit)	The Committee reviewed the remaining items impacting operating profit comparability for the year, primarily related to royalty income arising from the ownership of certain mineral rights in Australia, the sale of the sub-strata and associated mineral rights in Australia and the sale of property in Germany, partly offset by accelerated amortisation charges associated with the discontinuation of the relationship between CCEP and Beam Suntory upon expiration of the current contractual agreements. The Committee was satisfied with the classification of the items impacting comparability as well as the related disclosures in the financial statements.

Audit Committee report continued

External audit

Effectiveness of the external audit process

The Committee has responsibility and oversight of the Group's relationship with its external auditor, EY, and for assessing the effectiveness of the external audit process. EY was appointed as the external auditor in 2016 and the lead audit partner is Sarah Kokot, who was appointed following completion of the 2020 Audit. In accordance with the UK and SEC external auditor independence rules, Sarah Kokot would face mandatory rotation as lead audit partner following the completion of the 2025 audit.

The Committee acknowledges the provisions contained in the Code and the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 in respect of audit tendering. In light of the mandatory 2025 Audit re-tender, the Committee has begun the process of re-tendering the role of external auditor.

In 2023, the Committee agreed the approach and scope of the audit work to be undertaken by EY for the financial year. It also reviewed EY's terms of engagement and agreed the appropriate level of fees payable in respect of audit and audit-related services.

See details of the amounts paid to the external auditor in Note 17 to the consolidated financial statements on page 200.

EY provided the Committee with regular reports on the status of the audit, its assessment of the agreed areas of audit focus and findings, and conclusions to date. EY had regular discussions with management to identify the potential business and financial risks for CCEP and ensure that correct accounting treatment was adopted in response.

The Committee used a questionnaire to review the effectiveness of the external auditor and focused on four key areas: the audit partner, audit planning and execution, reporting by the auditor and the role of management. The review determined the audit to be very effective, with some minor areas for improvement which will be reviewed and implemented in 2024.

External auditor independence

The continued independence of the external auditor is important for an effective audit. The Committee has developed and implemented policies that govern the use of the external audit firm for non-audit services and limit the nature of the non-audit work that may be undertaken. The external auditor may, only with pre-approval from the Committee, undertake specific work for which its expertise and knowledge of CCEP are important. It is precluded from undertaking any work that may compromise its independence or is otherwise prohibited by any law or regulation.

The Committee received a statement of independence from EY in March 2023 confirming that, in its professional judgement, it is independent and has complied with the relevant ethical requirements regarding independence in the provision of its services. The report described EY's arrangements to identify, manage and safeguard against conflicts of interest.

The Committee reviewed the scope of the audit-related services proposed by EY during the year, to ensure there was no impairment of judgement or objectivity, and subsequently monitored the non-audit work performed to ensure it remained within the agreed policy guidelines. It also considered the extent of non-audit services provided to the Group. The Committee determined, based on its evaluation, that the external auditor was independent.

Reappointment of the external auditor

The Committee has responsibility for making a recommendation to the Board regarding the reappointment of the external auditor. Based on its continued satisfaction with the audit work performed to date and EY's continued independence, the Committee has recommended to the Board, and the Board has approved, that EY be proposed for reappointment by shareholders as the Group's external auditor at CCEP's 2024 AGM.

Audit Committee report continued

Internal audit

The internal audit function provides an independent and objective assessment of the adequacy and effectiveness of the Group's integrated internal control framework, which combines risk management, governance and compliance systems. The internal audit function reports directly to the Audit Committee and comprises approximately 40 full time, professional audit staff based in London, Berlin, Madrid, Sofia and Sydney, with a range of business expertise working across multiple disciplines.

Effectiveness of the internal audit function

At the start of the year, the Committee reviewed the internal audit plan for 2023 and agreed its scope, budget and resource requirements for the year. The Committee continued to monitor the plan and forward-looking audit radar to make sure recommendations remained appropriate for the year ahead.

Through regular management reports containing key internal audit observations, proposed improvement measures and related timeframes agreed with management, the Committee monitored the effectiveness of the internal audit function against the approved internal audit plan. The Chief Audit Executive attended the scheduled meetings of the Committee during 2023 to raise any key matters with the Directors.

Internal control and risk management

The Group depends on robust internal controls and an effective risk management framework to successfully deliver its strategy. The Audit Committee is responsible for monitoring the adequacy and effectiveness of the Group's internal control systems, which includes its compliance with relevant sections of the Code and the requirements of SOX, specifically sections 302 and 404, as it applies to US FPIs.

Effectiveness of the internal control and risk management systems

Regular reports were presented to the Committee on the Group's internal audit assessments of the adequacy and effectiveness of CCEP's integrated internal control framework, risk management, governance and compliance functions. The Committee was provided updates on the internal control framework, including any proposed updates and amends and the remediation of any identified control deficiencies during the year.

In 2023, management undertook a top down enterprise risk assessment including business units and functions. This included an assessment of the Group's risk appetite across identified enterprise risks, to gauge and promote alignment of risk appetite with CCEP's long range plan. The Committee reviewed the findings, approved changes to the enterprise risk management assessments and concluded that management's approach to risk and to risk appetite was satisfactory.

The Group's material controls were deemed to be designed and operating effectively during the year.

Read more about the Board's role in risk oversight of principal risks on pages 68-78 **and TCFD** on pages 48-54

Raising concerns

In each of our territories, we have established ways for our people and others to raise concerns in relation to possible wrongdoing in financial reporting, suspected misconduct, or other potential breaches of our CoC. These include options to seek advice from the line manager and/or raise a report through our internal Speak Up resources and/or our dedicated and confidential external Speak Up channels. In December 2022, it was agreed that certain CoC topics would be covered within the remit of the ESG Committee, with any matters above the materiality threshold to be referred to the Audit Committee, which provides the Board with key information for its consideration as appropriate.

View our CoC at view.pagetiger.com/code-of-conduct-policy

Investigations into potential breaches of our CoC are overseen in each BU by the BUs CoC Committee, chaired by the BUs Vice President, Legal. All potential CoC breaches and corrective actions are overseen by the Group CoC Committee, which is a sub committee of the Compliance and Risk Committee, a management committee chaired by the Chief Compliance Officer (CCO). The Group CoC Committee also:

- Ensures that all reported breaches have been recorded and investigated in a timely manner and a conclusion reached
- Evaluates trends
- Ensures consistent application of the CoC across CCEP

As required under the Spanish Criminal Code, the Iberia BU has an Ethics Committee formed of members of the Iberia BU leadership team. It is responsible for any ethics and compliance activities, including overseeing the local crime prevention model. It reports to the board of the Iberia BU and the CCO.

There were no whistleblowing matters that required Audit Committee or Board attention in 2023.

Dessi Temperley,
Chairman of the Audit Committee
15 March 2024

ESG Committee Chairman's letter

The Committee dedicated significant time to discussing progress against the This is Forward sustainability action plan across Europe and API."

Dear Shareholder

I am very pleased to introduce the ESG Committee report setting out the key matters and issues considered for 2023.

Committee membership

The Committee was pleased to welcome Nancy Quan and Nicolas Mirzayantz following the conclusion of the 2023 AGM.

This is Forward

The Committee's main focus during 2023 was the oversight of CCEP's This is Forward sustainability action plan. The Committee received updates on all our six action areas: climate, packaging, water, society, drinks and supply chain. We put a particular focus on CCEP's carbon reduction roadmap, packaging collection and approach to water stewardship, efficiency and replenishment. Our gender diversity and disability roadmap were also key focus areas.

The Committee also spent significant time focusing on CCEP's Forward on drinks commitments relating to sugar reduction and low and no calorie sweeteners (LNCS) across CCEP's markets. In May 2023, the Committee met with representatives from TCCC to undertake a deep dive into TCCC-led advocacy and innovation on LNCS.

Carbon reduction roadmap

Following CCEP's 2030 GHG emissions reduction target, and the Net Zero 2040 target being validated by the Science Based Targets initiative (SBTi) as being in line with climate science, the Committee spent significant time reviewing CCEP's 2030 GHG emissions trajectory and carbon roadmap. A deep dive was held into Scope 3 GHG emissions to understand the key drivers of CCEP's emissions which would be factored into the development of a climate transition plan.

Read more on our updated SBTi targets on page 60

Customers and sustainability

The Committee spent time discussing trends in CCEP's customer sustainability expectations and priorities including the renewed focus of many to set science based carbon reduction targets beyond Scope 1 and 2 to Scope 3 GHG emissions.

Regulation

The Committee also reviewed the latest developments in ESG reporting and disclosure including the EU Corporate Sustainability Reporting Directive (CSRD).

Given the fast evolving ESG reporting landscape and the interconnectivity with the Audit Committee, a joint committee meeting was held in February 2023 to agree the matters for joint consideration including the TCFD statement and assurance.

Other

We reviewed assessments of water-related risks at key facilities, and endorsed an update to CCEP's water use efficiency target.

The Committee also discussed and assessed the potential impact of the Extended Producer Responsibility (EPR) legislation in the Philippines following announcement of the proposed CCBPI acquisition and endorsed a new approach and metric to evaluating health and safety performance.

Code of Conduct

The Committee reviewed the adequacy of the CoC arrangements and how to ensure they allow appropriate follow up action and onward reporting.

We received and considered reports from management regarding concerns raised by our people and provided the Board with key information for its consideration as appropriate.

Committee effectiveness

The Committee completed a questionnaire-based exercise to assess its effectiveness in 2023. The review determined that it continued to operate effectively. Progress has been made to action outputs around training, remit and composition.

Mario Rotllant Solá,
Chairman of the ESG Committee
15 March 2024

Looking forward to 2024

- Continue to develop climate transition plan and ensure alignment with the disclosure framework for climate transition plans published by the UK's Transition Plan Taskforce (TPT)
- Track evolving regulation across our markets on sustainability action and ESG reporting
- Continue to review CCEP's approach to deforestation, biodiversity and nature
- Water remains a high priority, and we will oversee this year's update of our FAWVAs and roadmaps to improve our water use efficiency across markets

ESG Committee report

Membership*

	Member since
Mario Rotllant Solá (Chairman)	May 2022
Nathalie Gaveau	January 2019
Nicolas Mirzayantz	May 2023
Mark Price	May 2019
Nancy Quan	May 2023

* Jan Bennink and Brian Smith were members of the Committee until 24 May 2023

ESG Committee role

The key duties and responsibilities of the Committee are set out in its terms of reference. These are available at cocacolaep.com/about-us/governance/committees.

ESG activities in 2023

The Committee met six times in 2023, including a joint meeting with the Audit Committee. The main focus of the Committee was monitoring CCEP's progress against its sustainability action plan, This is Forward, but it did consider other matters, which are detailed below.

Reporting and regulatory updates

- Review of FY22 reporting and performance
- Limited assurance of FY22 sustainability performance data
- During the joint meeting with the Audit Committee in February 2023, the Committee reviewed the TCFD statement with consideration to listing Rule compliance and TCFD recommendations and considered a report by internal audit on ESG reporting readiness.

Read more on TCFD reporting
on pages 48-60

- Updates included on:
  - CSRD
  - EU proposed Directive on Corporate Sustainability Due Diligence
  - International Sustainability Standards Board (ISSB)
  - UK mandatory reporting requirements such as TCFD and TPT
  - EPR legislation in the Philippines

Climate

- Deep dive on GHG emissions and carbon reduction pathways
- Reviewing progress against CCEP's science based emissions reduction targets across Europe and API

Packaging

- Update on cross system strategic approach to packaging collection and tracking progress against the TCCC aligned collection target
- Deep dive into cross system strategic approach to collection in Indonesia

Social

- Approval of Modern Slavery Statement
- CoC reporting compliance
- Discussions on customer sustainability expectations and priorities
- Anti-bribery update

Image: CCEP has committed to switch all of its cars and vans to electric vehicles, or ultra-low emission vehicles where electric vehicles are not viable by 2030

Governance

- Overview of the Committee's sustainability priorities including:
  - Decarbonisation and carbon reduction roadmap
  - Carbon offset and removal strategy
  - Accelerated focus on 100% collection throughout Europe and API
- Committee terms of reference
- Review of Committee effectiveness
- Corporate reputation update
- Legal and compliance communications and training
- Update on approach to health and safety

Other

- Update on the role of CCEP Ventures in supporting This is Forward sustainability action plan and CCEP's Net Zero 2040 target
- TCCC's approach to consumer-focused sustainability marketing and communications
- Water Stewardship Strategy

Mario Rotllant Solà,
Chairman of the ESG Committee
15 March 2024

Statement from the Remuneration Committee Chairman

Remuneration outcomes for 2023 reflect strong overall business performance."

Dear Shareholder

On behalf of the Board, I am pleased to present the Directors' remuneration report for CCEP for the year ended 31 December 2023. This includes a summary of our remuneration policy (page 129), which shareholders approved at our 2023 AGM. We have also set out our Annual report on remuneration (ARR) (pages 131-143), which outlines how we implemented the policy during 2023 and how we intend to do so in 2024. This will be subject to an advisory vote at our 2024 AGM.

Remuneration outcomes for 2023

Annual bonus

The strong overall business performance outlined in the Strategic Report has been reflected through the annual bonus, with performance against all three financial metrics being above target. Revenue and comparable operating profit increased year on year by 5.5% and 11.0%, respectively. This, alongside strong comparable free cash flow generation, has resulted in an overall Business Performance Factor (BPF) of 165% of target being achieved. The strong business performance is also a reflection of the exceptional leadership of the CEO throughout 2023, which resulted in an Individual Performance Factor (IPF) of 1.15x being awarded to him. The final bonus payment to the CEO was 79% of maximum. Further details are provided on pages 131-132 of the ARR.

2021 Long-Term Incentive Plan

The 2021 Long-Term Incentive Plan (LTIP) award, granted in September 2021, was subject to earnings per share (EPS), return on invested capital (ROIC) and CO_2e reduction performance targets over the three year period to 31 December 2023. Around 275 senior executives and management participated in the scheme, including the CEO.

CCEP has performed very strongly over the last three years, with cumulative EPS growth of 20.5% per annum[(A)] and outperformance of our ROIC and CO_2e reduction targets. This level of performance results in a formulaic vesting outcome of 2.0x target.

In assessing the formulaic vesting outcome, the Committee also undertook a holistic assessment of overall performance over the three year period to determine whether the level of vesting was a fair reflection of broader CCEP performance. In the course of its assessment, the Committee noted that:

- As with EPS and ROIC, CCEP's performance against its other key financial indicators had been equally strong, as disclosed in more detail on pages 2-3 of the Strategic Report
- CCEP had delivered +50% total shareholder return over the performance period, which was upper decile versus our sector and ahead of the FTSE 100, Euronext 100 and S&P 500 indices
- The wider stakeholder experience, including that of our employees, had been positive, with no material areas of concern identified
- CCEP had delivered strongly against our sustainability initiatives, as disclosed in more detail on page 134 of the ARR

As a result of the assessment, the Committee determined that the overall performance of the business continued to be strong. Nonetheless, it was recognised that when the CO_2e reduction targets were set in 2021 there remained a degree of uncertainty about what represented appropriately stretching performance for the business. The Committee had been keen to include the metric, given its importance to CCEP's sustainability agenda, but as a relatively new measure there remained a number of moving parts. Reflecting now, the Committee considers it appropriate to follow a similar approach to the 2020 LTIP and apply downwards discretion in respect of the final vesting level to cap the outcome at target. This reduces the overall vesting level to 1.85x target and the Committee believes this to be a fair reflection of overall performance.

This is estimated to have a final vesting value for the CEO of £7.4 million, which includes £1.2 million of benefit from the strong share price growth and dividend delivery over the performance period, which has delivered more than £6 billion of value to shareholders.

All references to revenue, operating profit, operating free cash flow, EPS and ROIC targets refer to those measures that are defined within the ARR
(A) Comparable and on a tax and currency neutral basis, adjusted for brand sales.

Statement from the Remuneration Committee Chairman continued

Implementation of remuneration policy in 2024

The Committee considers that our overall remuneration framework remains fit for purpose and will implement our remuneration policy for 2024 on the same basis as for 2023 (see pages 141-142 for further details).

The Committee has approved a 2.0% salary increase for the CEO, effective 1 April 2024, which is significantly lower than the 3.5% merit increase for the wider GB workforce.

The structure of the 2024 annual bonus will be unchanged from last year, with the business performance element being based on stretching performance targets for operating profit, revenue and operating free cash flow. These targets will include the performance of the Philippines business following the successful acquisition of CCBPI. For the CEO, his individual element will be assessed against objectives aligned to the key strategic areas of focus of the business, which include: market share, operational objectives, ESG and people targets.

The 2024 LTIP award will continue to be based on a mix of EPS, ROIC, and CO_2e reduction. Due to the timing of the acquisition of CCBPI, and to enable robust targets to be set for the combined business, the awards will be made in Q2. The targets will be set at stretching levels taking into account both our long-term plan and external forecasts. Targets will be fully disclosed in next year's ARR.

Following the end of the performance period, LTIP awards will be subject to an additional two-year holding period.

Looking ahead

We regularly monitor the performance of our remuneration policy and will continue to engage with shareholders where necessary to ensure we are implementing the policy in a way which is aligned with both good governance and commercial best practice.

While the targets for the 2023 LTIP were substantially increased to reflect our CO_2e reduction trajectory at the time of grant, the Committee is conscious that the targets for the 2022 LTIP (due to vest in March 2025) were set in a consistent manner with those for the 2020 and 2021 awards. As such, the Committee will keep performance against the 2022 targets under review and ensure that the overall outcome appropriately reflects underlying performance at the point of vesting.

Our remuneration policy and outcomes reflect a strong emphasis on performance-related pay, aligned to shareholder interests and our strategic aims. I hope we continue to receive your support in respect of our ARR at our forthcoming AGM in May 2024.

John Bryant,
Chairman of the Remuneration Committee
15 March 2024

All references to revenue, operating profit, operating free cash flow, EPS and ROIC targets refer to those measures that are defined within the ARR

Overview of remuneration policy

Governance framework

Key principle	Application to policy	Current implementation
Focused on delivering our business strategy	Annual bonus and LTIP measures aligned to the KPIs of the business	**Annual bonus metrics** Operating profit 50% Revenue 30% Operating free cash flow 20% **LTIP metrics** EPS 42.5% ROIC 42.5% CO_2e 15% See ARR for definitions
Simple, transparent and aligning the interests of management and shareholders	• Only two simple incentive plans operated • Strong focus on pay for performance • Majority of remuneration package delivered in shares • Significant shareholding requirement of three times salary • CEO pension aligned to wider workforce	**CEO pay mix linked to performance at target** 22% Fixed pay 29% Annual bonus 49% LTIP
Able to be cascaded through the organisation and applicable to the wider workforce	The same remuneration framework is applied to all members of the ELT (but with lower incentive levels)	Fixed pay + Annual bonus + LTIP
Variable remuneration should be performance related against stretching targets	Targets are set at stretching levels in the context of the business plan and external forecasts	• Target performance linked to business plan • Maximum payout requires performance significantly above plan

Summary of remuneration policy table

Fixed pay

Key features

Base salary

Annual increases will normally take into account business performance and increases awarded to the general workforce

Benefits

A range of benefits may be provided in line with market practice

Pension

- Can participate in the UK pension plan or receive a cash allowance on the same basis as all other employees
- Maximum employer contribution is £30k

Link to strategy

Supports recruitment and retention of Executive Directors of the calibre required for the long-term success of the business

Annual bonus

Key features

- Target bonus opportunity is 150% of salary
- Bonus calculated by multiplying the target bonus by a BPF (0–200%) and an IPF (0–120%)
- Business and individual performance targets are set in the context of the strategic plan
- Malus and clawback provisions may apply to awards
- Discretion to adjust the formulaic outcome up or down taking into account all relevant factors

Link to strategy

- Incentivises delivery of the business plan on an annual basis
- Rewards performance against key indicators which are critical to the delivery of the strategy

LTIP

Key features

- Based on performance measures aligned to the strategic plan and measured over at least three financial years
- Target LTIP award is 250% of salary (500% of salary maximum)
- Malus and clawback provisions may apply to awards
- Two year holding period applied after vesting
- Discretion to adjust the formulaic vesting outcome up or down taking into account all relevant factors

Link to strategy

- Focused on delivery of Group performance over the long term
- Delivered in shares to provide alignment with shareholders' interests

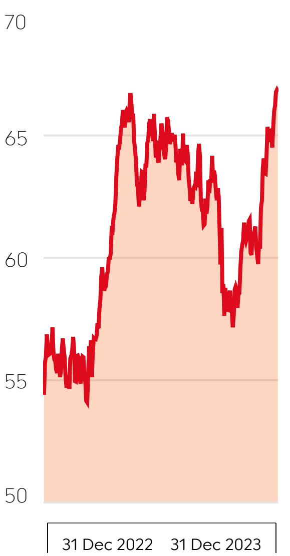
A full copy of the Remuneration policy can be found on pages 122–129 of the 2022 Integrated Report, in the reports & results section of the investor section of our website at cocacolaep.com/investors

All references to revenue, operating profit, operating free cash flow, EPS and ROIC targets for 2024 refer to those measures that are defined within the ARR

Remuneration at a glance

Overview of 2023 remuneration performance

CCEP share price(A) (US$)



(A) Nasdaq listing

Annual bonus outcomes

Operating profit

1.91x target

Revenue

1.03x target

Operating free cash flow

1.95x target

Bonus pay out = 79% of maximum (including IPF of 1.15x)

Reported long-term KPIs

Comparable EPS(B)

2021	2.83
2022	3.39
2023	3.71

Comparable ROIC(B)

2021	9.2%
2022	9.1%
2023	10.3%

CO_2e reduction per litre

2023	17.4 %

(Europe reduction 2020-2023)

2023 CEO single figure

Fixed pay	Annual bonus	LTIP
£1.4m (11%)	£3.5m (29%)	£7.4m (60%)

- Fixed pay
- Annual bonus
- LTIP

2023 total value

£12.3m

CEO shareholding

As at 31 Dec 2023 — **2,156% of salary**

300% of salary

- Current shareholding
- Shareholding requirement

(B) Comparable diluted EPS and comparable ROIC are non-IFRS performance measures. Refer to 'Note regarding the presentation of alternative performance measures' on pages 81-82 for the definition of our non-IFRS performance measures and to page 90 for a reconciliation of reported to comparable results.

Overview of 2024 CEO remuneration framework

Fixed pay

Base salary

2.0% increase for 2024

£1.27m

Benefits

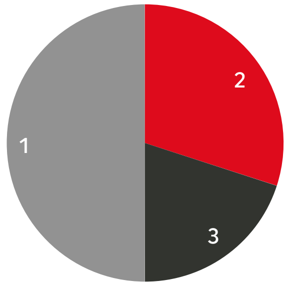
- Car allowance
- Private medical
- School fees
- Financial planning

Pension

Pension scheme contribution and cash in lieu aligned to wider workforce

£27k

Annual bonus



1	Operating profit	50%
2	Revenue	30%
3	Operating free cash flow	20%

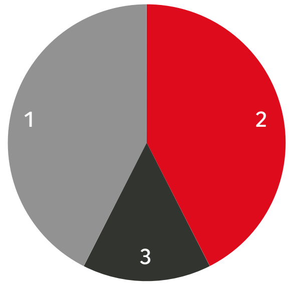
0x–1.2x

Individual multiplier

Target	Maximum
150%	360%

- Target
- Maximum

LTIP



1	ROIC	42.5%
2	EPS	42.5%
3	Reduction in CO_2e	15.0%

Target	Maximum
250%	500%

- Target
- Maximum

All references to revenue, operating profit, operating free cash flow, EPS and ROIC targets for 2023 outcomes and for 2024 refer to those measures that are defined within the ARR.

Read more in the Annual report on remuneration from page 131

Annual report on remuneration

Remuneration outcomes for 2023

The following pages set out details of the remuneration received by Directors for the financial year ending 31 December 2023. Prior year figures have also been shown. Audited sections of the report have been identified.

The Directors' remuneration in 2023 was awarded in line with the remuneration policy, which was approved by shareholders at the AGM in May 2023.

Single figure table for Executive Directors (audited)

Individual	Year	Salary (£000)	Taxable benefits (£000)	Pension (£000)	Fixed pay (£000)	Annual bonus (£000)	Long-term incentives (£000)	Variable remuneration (£000)	Total remuneration (£000)
Damian Gammell	2023	1,235	99	27	1,361	3,525	7,396(A)	10,921	12,282
	2022	1,208	135	26	1,369	3,730	7,054(B)	10,784	12,153

(A) Estimated value based on three month average share price and exchange rate at 31 December 2023 of US$61.15 (€49.25) and includes £589,000 cash payment in respect of dividend equivalents to be paid on the vested Shares. Number will be restated in next year's single figure table to show the final value on the vesting date of 15 March 2024. Around £650,000 of the vest value is attributable to share price appreciation.

(B) Restated from £6,720,000 in last year's single figure table to reflect actual share price on vesting date of $55.09 (£45.25) on 17 March 2023 applied to 144,544 vested Shares and £513,000 cash payment in respect of dividend equivalents paid on the vested Shares.

Notes to the single figure table for Executive Directors (audited)

Base salary

Damian Gammell received a salary increase of 2.0% from £1,217,098 to £1,241,440 effective from 1 April 2023. This increase was significantly lower than the merit increase provided to the wider GB workforce of 6.0%.

Taxable benefits

During the year, Damian Gammell received the following main benefits: car allowance (£14,000), financial planning allowance (£10,000), schooling allowance (£50,000 net) and family private medical coverage (£7,000).

Pension

The pension provisions that apply to Damian Gammell are aligned to all other GB employees. Damian Gammell elected to receive a contribution into the pension scheme up to the annual allowance with the balance up to the maximum allowed by the Remuneration Policy as a cash allowance. This equates to a total payment of £30,000 from CCEP inclusive of employer National Insurance contributions (i.e. the actual benefit received by Damian Gammell is less than £30,000 per year).

Annual bonus

Around 12,000 people across the organisation participate in the annual bonus (~38% of our total workforce). Around 70% of our employees participate in annual variable remuneration plans in total, including the annual bonus, sales incentive plans (~22% of our people), and local incentive plans (~25% of our people).

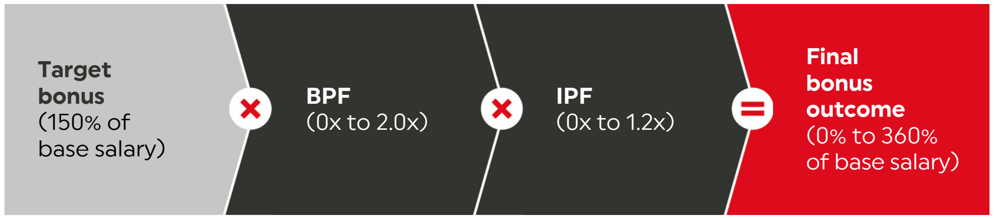
Overview of CCEP's annual bonus design

The 2023 CCEP annual bonus plan was designed to incentivise the delivery of the business strategy and comprised the following elements:

Business Performance Factor (BPF) – Provides alignment with our core objectives to deliver strong financial performance against our main financial performance indicators of operating profit (50%), revenue (30%) and operating free cash flow (20%).

Individual Performance Factor (IPF) – Individual objectives were also set for Damian Gammell, focused on a number of areas which are aligned to key longer-term strategic objectives of the business.

In line with the remuneration policy, Damian Gammell had a target bonus opportunity of 150% of salary. Actual payments range from zero to a maximum of 360% of salary depending on the extent to which business and individual performance measures were achieved.



Annual report on remuneration continued

2023 annual bonus outcome – BPF

As set out in the Statement from the Remuneration Committee Chairman (page 127) overall performance in 2023 has been strong. This has been reflected in the annual bonus outcome, with performance for all three financial measures being above target.

		Performance targets			Performance outcomes	
Measure	Weighting	Threshold (0.25x multiplier)	Target (1x multiplier)	Maximum (2x multiplier)	Actual outcome	Multiplier achieved
Operating profit(A)	50%	€2,135m	€2,286m	€2,437m	€2,423m	1.91x
Revenue(B)	30%	€17,772m	€18,636m	€19,254m	€18,655m	1.03x
Operating free cash flow(C)	20%	€2,074m	€2,305m	€2,489m	€2,481m	1.95x
Total	**100%**					**1.65x**

(A) Comparable operating profit on a FX neutral basis at budget rates.

(B) Revenue on a FX neutral basis at budget rates.

(C) Comparable operating profit before depreciation and amortisation and adjusting for capital expenditures, restructuring cash expenditures and changes in operating working capital, on an FX neutral basis at budget rates.

2023 annual bonus outcome – IPF

To determine an appropriate IPF, the Chairman of the Board assesses Damian Gammell's performance against the individual performance objectives that were set at the start of the year. The outcome is then discussed with and recommended by the Committee for final approval by the Board.

Damian Gammell once again provided exceptional leadership of the business during 2023 within a very challenging external environment. He delivered strongly against his individual objectives outlined below, and the Board determined that his IPF should be set at 1.15x for the year.

Further details of some of the specific objectives, which link to our strategy pillars (great brands, great people, great execution, done sustainably) achieved, are included in the table below:

2023 objectives	Performance delivered	Strategic objective
Value share growth in sparkling	• Full year sparkling volume maintained versus 2022. Value share growth target in sparkling not met. • NARTD value share gains across measured channels both in-store & online	
M&A	• Acquisition of CCBPI completed in February 2024	
Competitiveness	• Delivered savings significantly ahead of target	
Diversity and inclusion	• Increase in senior management gender ratio • Exceeded disability inclusion target(A)	

(A) Calculated based on the total number of employees responding to our voluntary 2023 inclusion survey (representing 38.4% of our workforce) and the number of employees self-declaring as having a disability.

Link to strategy

Great brands | Great people | Great execution | Done sustainably

2023 annual bonus outcome – calculation

Based on the level of performance achieved, as set out above, this resulted in a cash bonus paid following the year end to Damian Gammell as follows:

Target bonus (150% of base salary) × **BPF** (1.65x) × **IPF** (1.15x) = **Final bonus outcome** (285% of base salary)

Annual report on remuneration continued

Long-term incentives

Awards vesting for performance in respect of 2023

The 2021 LTIP award was subject to EPS, ROIC and CO_2e reduction performance targets measured over the three year performance period from 1 January 2021 to 31 December 2023.

		Performance targets[D]				
Measure	Weighting	Threshold (25% vesting)	Target (100% vesting)	Maximum (200% vesting)	Actual performance outcome	Final vesting level
EPS[A]	42.5%	€3.04	€3.41	€3.67	€3.78	2.00x
ROIC[B]	42.5%	8.3%	9.2%	9.9%	10.4%	2.00x
CO_2e reduction[C]	15%	6.0% per litre	8.0% per litre	10.0% per litre	17.4%[α] per litre	2.00x
Total formulaic vesting level						2.00x
Total vesting after discretion						1.85x

(A) Comparable and on a tax and currency neutral basis, adjusted for brand sales.
(B) ROIC calculated as comparable operating profit after tax attributable to shareholders, on a tax and currency neutral basis, divided by the average of opening and closing invested capital for the year, adjusted for brand sales and material non-cash equity accounting adjustments. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investments.
(C) Target based on entire value chain in Europe.
(D) Straight-line vesting between each vesting level shown.
(α) This metric was subject to external independent limited assurance for the year ended 31 December 2023. Please see cocacolaep.com/sustainability/download-centre for our 2023 assurance statement.

In assessing the formulaic vesting outcome of the 2021 LTIP, the Committee additionally undertook a holistic assessment of overall performance over the three year period to determine whether the formulaic outcome was an appropriate vesting level for all participants (around 275 people who occupy the most senior roles in the business) and reflected underlying Company performance. The Committee took into account a wide range of performance reference points, including financial performance, returns to shareholders, the stakeholder experience and our sustainability achievements, as described below.

As a result of the assessment the Committee determined the overall performance of the business to be strong. However, as outlined in the Statement from the Remuneration Committee Chairman (page 127) the Committee considered it appropriate to follow a similar approach to that used for the 2020 LTIP and apply downwards discretion in respect of the final vesting level for the CO_2e reduction measure and cap this at target. This reduced the overall vesting level to 1.85x target, and the Committee believes this to be a fair reflection of overall performance.

As the award does not vest until 15 March 2024, the final value of the award has been estimated based on the average share price over the three month period from 1 October 2023 to 31 December 2023 of US$61.15 (£49.25). This would result in a final pay out of around £7.4 million including the value of the cash payment to be received in respect of dividend equivalents accrued during the performance period. As outlined in the Chairman's letter, this value included the benefit of the significant increase in share price over the three year performance period, which has delivered over £6 billion of value to shareholders over the same period. The actual value on the vesting date will be reported in next year's ARR.

Annual report on remuneration continued

Holistic review of overall performance over 2021 LTIP performance period

Overall business performance

- NARTD value share growth over the performance period (2021 = +40bps, 2022 = +10bps, and 2023 = +10bps).
- Largest FMCG value creator in Europe, and largest NARTD value creator in Australia and New Zealand – created over €1.3 billion of value in 2023 for our customers in Europe, Australia and New Zealand. Across the three year performance period, we created over €3.2 billion of value for customers across our markets, by focusing on core brands, in-market execution and revenue growth management initiatives.
- Strong revenue per unit case (FY23 +8.5%, Europe: +8.0% and API: +11.0%) driven by positive headline price increases and promotional optimisation alongside favourable mix.
- We committed to rebasing our cost base versus pre-pandemic levels. As a % of revenue, our comparable operating expenses are lower now (FY23: 24%), in-line with last year (FY22: 24%), mitigating inflationary pressures with productivity initiatives and more importantly below 2019 (FY19: 26%).
- Strong comparable free cash flow generation of €1.7 billion in 2023, in-line with our medium-term objective of at least €1.7 billion.

Shareholder experience

- Share price performance – highest share price in history of company of $66.82 achieved during the performance period, and exceeded in early 2024. Share price as at the date of signing the report remains over 25% above the grant price.
- Significant value delivered to shareholders through continued payments of dividends - FY23 dividend per share of €1.84 (+9.5% versus 2022), and cumulative dividends of €2.2 billion over the period, maintaining an annualised dividend pay-out ratio of approximately 50%.
- Strong TSR growth – 50% growth over the three year period, which was top decile performance versus FMCG peers and out-performed the FTSE 100 (32%), Euronext 100 (37%) and S&P 500 (34%).

Successful acquisition and integration of CCL

- Completed the acquisition of Coca-Cola Amatil (CCL) in May 2021 to become a truly global bottler and solidify our position as the largest Coca-Cola bottler by revenue in the world.
- Integration now well advanced, with portfolio reorientation initiatives completed, and strong financial performance in 2023 (achieving both revenue and operating profit growth versus last year[A]).

[A] On a comparable and FX neutral basis

Continued delivery of our sustainability agenda

- CCEP's focus on long-term value creation and innovation positions sustainability at the heart of everything we do. Over the 2021 LTIP performance period we delivered the following:
  - 16.7% reduction across our Scope 1, 2 and 3 GHG emissions since 2019.
  - Reduction in our Group Water Use Ratio of 4.9% versus 2019.
  - Continued to exceed our target to use >50% rPET, reaching 54.6% across the Group, and 59.2% in Europe in 2023.
  - 48.3% of our volume sold came from low or no calorie products, making progress against our target to reach 50% by 2030.

Wider workforce and other stakeholder experiences

- Our primary focus throughout the performance period, in the context of the global COVID-19 pandemic and macro geopolitical environment, was on the safety and wellbeing of our colleagues. This included emotional and mental wellbeing support through a COVID-19 support hub, an expanded EAP, and a significant Mental Health First Aider programme to provide ongoing support to all employees.
- In recognition of the rising cost of living, one-off payments were delivered in 2022 to our lowest paid colleagues in selected markets.
- As disclosed in previous remuneration reports, there was limited financial impact on all employees during the COVID-19 pandemic, with continued frontline and Group incentive payouts, limited use of government support schemes, with a total value received of less than 0.2% of total employee expenditure, and continued salary increases for over 75% of employees in 2021.

Annual report on remuneration continued

- In 2022, we launched the new global Employee Share Purchase Plan (ESPP), which gives our employees the opportunity to buy Shares in CCEP on a regular basis. For every share an employee purchases, CCEP will provide a matching share, up to an agreed limit. In Great Britain, we offer a similar opportunity under an employee share plan, which makes use of a tax-efficient opportunity for employees to become shareholders through salary sacrifice arrangements. Around 43% and 75% of eligible employees were participating in the global ESPP and Great Britain share plan, respectively, on 31 December 2023.
- Focus on our communities – Our employees in Europe volunteered 32,500 hours with a total of €14.8 million in community investment in Europe and API. Our Support My Cause initiative enables employees to nominate local charities they feel passionately about for a donation from the business. Since 2019, we have donated €1.2 million to 200 local charities and community groups across our territories. In addition, in 2023, we donated over €400,000 to support 125 grassroots charitable and community partnerships located close to our sites and offices.
- Focus on our customers – We have an unrivalled customer coverage with which we jointly create value, with more than €3 billion added to the FMCG industry since 2021.

Awards granted in 2023 (audited)

A conditional award of performance share units (PSUs) was granted under the CCEP LTIP to Damian Gammell on 13 March 2023, with a target value of 250% of salary in line with the remuneration policy. The performance measures were unchanged from the prior year and continued to align with the long-term strategy – EPS, ROIC and CO_2e reduction. Financial targets were set at stretching levels and on the same basis as in prior years, taking into account both our long-term plan and external forecasts. Targets for CO_2e reduction were significantly increased versus those used for prior awards.

Further details are set out below:

Individual	Date of award	Maximum number of Shares under award	Target number of Shares under award(A)	Closing Share price at date of award	Face value	Performance period	Normal vesting date
Damian Gammell	13 Mar 2023	130,738	65,369	US$55.20	US$7,216,738	1 Jan 2023 – 31 Dec 2025	13 Mar 2026

(A) Number of Shares awarded calculated using 10 day average share price to the normal grant date (13 March 2023) of US$55.13.

The vesting of awards is subject to the achievement of the following performance targets:

Measure	Definition	Weighting	Vesting level(D) (% of target) 25%	100%	200%
EPS(A)	EPS achieved in the final year of the performance period (FY 2025)	42.5%	€3.63	€4.07	€4.37
ROIC(B)	ROIC achieved in the final year of the performance period (FY 2025)	42.5%	10.8%	12.0%	13.1%
CO_2e reduction(C)	Relative reduction in total value chain GHG emissions since 2022 (gCO_2e/litre)	15%	12.0% per litre	14.5% per litre	17.0% per litre

(A) Comparable and on a tax and currency neutral basis, adjusted for brand sales. Should there be share repurchases during the performance period, an adjustment will be made to neutralise for the impact of share repurchases and will be fully disclosed at the time of vesting.

(B) ROIC calculated as comparable operating profit after tax attributable to shareholders, on a tax and currency neutral basis, divided by the average of opening and closing invested capital for the year, adjusted for brand sales and material non-cash equity accounting adjustments. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investments.

(C) Target based on entire Group value chain.

(D) Straight-line vesting between each vesting level (shown).

Any award vesting for the CEO will be subject to a two year post-vesting holding period.

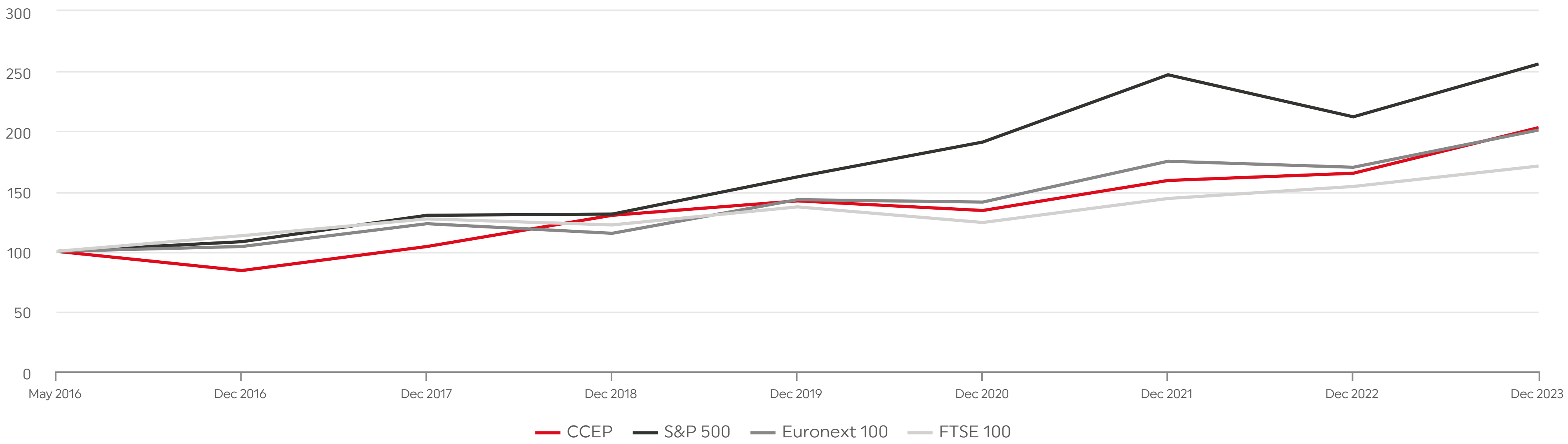
Annual report on remuneration continued

Historical TSR performance and CEO remuneration outcomes

The chart below compares the TSR performance of CCEP from admission up until 31 December 2023 with the TSR of the Euronext 100, the FTSE 100 and the S&P 500. These indices have been chosen as recognised equity market indices of companies of a similar size, complexity and global reach as to CCEP.

30 trading day average data: against S&P 500, Euronext 100 and FTSE 100

Total shareholder return data



The following table summarises the historical CEO's single figure of total remuneration and annual bonus pay out as a percentage of the maximum opportunity over this period:

	2016[A]	2016[A]	2017	2018	2019	2020	2021	2022	2023
	John Brock	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell
CEO single figure of remuneration ('000)	US$3,890	£27	£3,716	£3,821	£7,839	£5,513	£7,672	£12,153[B]	£12,282
Annual bonus pay out (as a % of maximum opportunity)	31.23%	40.6%	60.7%	63.1%	43.7%	35.3%	84.1%	85.8%	79.3%
LTI vesting (as a % of maximum opportunity)	N/A	N/A	N/A	N/A	59.0%	36.5%	45.0%	92.5%	92.5%

(A) The figures for 2016 are in respect of the period for which each individual served as CEO during the year. John Brock served as CEO from 29 May to 28 December 2016. Damian Gammell served as CEO from 29 December to 31 December 2016.
(B) Restated from last year's single figure to reflect the actual share price on vesting date for the 2020 LTIP.

Annual report on remuneration continued

Percentage change in CEO and Director remuneration

The table below shows the percentage change in CEO and Director remuneration from 2022 to 2023 (and between prior years) compared to the average percentage change in remuneration for all employees of the Parent Company, in line with the revised reporting regulations.

	2023			2022			2021			2020		
Comparator	**Base salary/fee**	**Taxable benefits**	**Annual bonus**	**Base salary/fee**	**Taxable benefits(H)**	**Annual bonus**	**Base salary/fee**	**Taxable benefits(H)**	**Annual bonus**	**Base salary/fee**	**Taxable benefits(H)**	**Annual bonus**
CEO	2.2%	(26.7)%	(5.5)%	2.5%	0.7%	4.6%	0.4%(I)	0.0%	139.4%	2.0%	5.5%	(17.5)%
All employees	4.3%	0.5%	(7.0)%	3.4%	0.6%	11.7%	1.7%	1.1%	139.9%	2.7%	0.2%	(21.9)%
Other Directors												
Sol Daurella	1.3%	133.3%	n/a	2.4%	200.0%	n/a	0.0%	0.0%	n/a	0.5%	0.0%	n/a
Manolo Arroyo(A)	4.5%	(87.5)%	n/a	71.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jan Bennink(B)	(61.0)%	(100.0)%	n/a	(7.8)%	200.0%	n/a	0.0%	100.0%	n/a	0.0%	(66.7)%	n/a
John Bryant(C)	17.9%	(11.1)%	n/a	3.5%	125.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
José Ignacio Comenge	1.0%	33.3%	n/a	2.0%	125.0%	n/a	0.0%	300.0%	n/a	1.0%	(80.0)%	n/a
Christine Cross(B)	(65.4%)	(100.0)%	n/a	1.6%	80.0%	n/a	0.0%	400.0%	n/a	(1.5)%	(75.0)%	n/a
Nathalie Gaveau	12.2%	200.0%	n/a	6.5%	200.0%	n/a	0.0%	0.0%	n/a	0.0%	(66.7)%	n/a
Álvaro Gómez-Trénor Aguilar	1.2%	62.5%	n/a	2.4%	100.0%	n/a	0.0%	100.0%	n/a	0.0%	(71.4)%	n/a
Mary Harris(D)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Thomas H. Johnson	7.8%	23.1%	n/a	2.7%	550.0%	n/a	0.0%	n/a	n/a	3.5%	(100.0)%	n/a
Dagmar Kollmann	3.8%	20.0%	n/a	16.8%	150.0%	n/a	0.0%	300.0%	n/a	71.2%	(83.3)%	n/a
Alfonso Líbano Daurella	(2.9)%	66.7%	n/a	1.0%	n/a	n/a	0.0%	n/a	n/a	1.0%	(100.0)%	n/a
Nicolas Mirzayantz(D)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mark Price	5.5%	100.0%	n/a	5.8%	200.0%	n/a	0.0%	0.0%	n/a	71.7%	(50.0)%	n/a
Nancy Quan(D)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mario Rotllant Solá	8.0%	33.3%	n/a	14.3%	125.0%	n/a	0.0%	300.0%	n/a	1.0%	(80.0)%	n/a
Brian Smith(B)(F)	(59.2)%	(83.3)%	n/a	6.5%	500.0%	n/a	109.1%	n/a	n/a	n/a	n/a	n/a
Dessi Temperley(E)	8.0%	(30.0)%	n/a	15.3%	150.0%	n/a	69.0%	n/a	n/a	n/a	n/a	n/a
Garry Watts(G)	(5.6)%	(16.7)%	n/a	(7.5)%	50.0%	n/a	0.0%	n/a	n/a	0.8%	(100.0)%	n/a

(A) Appointed to the Board on 26 May 2021.
(B) Resigned from the Board on 24 May 2023.
(C) Appointed to the Board on 1 January 2021.
(D) Appointed to the Board on 24 May 2023.
(E) Appointed to the Board on 27 May 2020.
(F) Appointed to the Board on 9 July 2020.
(G) Resigned from the Board on 31 December 2023.
(H) Reduction and increases in taxable benefits reflect the impact of travel restrictions across 2020, 2021 and 2022.
(I) No increase was applied for 2021, but small increase reflects the 2020 salary increase applying only from 1 April 2020.

Annual report on remuneration continued

Relative importance of spend on pay

The table below shows a summary of distributions to shareholders by way of dividends and share buyback as well as total employee expenditure for 2023 and 2022, along with the percentage change of each.

	2023	2022	% change
Total employee expenditure	€2,433m	€2,318m	5.0%
Dividends(A)	€841m	€763m	10.2%

(A) There were no share buybacks in 2022 or 2023.

CEO pay ratio

The table below shows the ratio of the CEO's single figure of remuneration for 2023 to the 25th percentile, median and 75th percentile total remuneration of full time equivalent GB employees. The ratio is heavily influenced by the fact that the CEO participates in the LTIP. If the LTIP were excluded from the calculation, then the median ratio would be 75:1. The main reason for the increase in the ratio from 2022 to 2023 is driven by a change in the disclosed LTIP value for the CEO.

Year	Method	25th percentile ratio	Median ratio	75th percentile ratio
2023	Option B	246:1(A)	189:1(B)	150:1(C)
2022	Option B	281:1	171:1	130:1
2021	Option B	221:1	162:1	92:1
2020	Option B	175:1	105:1	83:1
2019	Option B	250:1	169:1	111:1

(A) The individual used in this calculation received total pay and benefits of £50,000 (of which £36,000 was salary).
(B) The individual used in this calculation received total pay and benefits of £65,000 (of which £52,000 was salary).
(C) The individual used in this calculation received total pay and benefits of £82,000 (of which £56,000 was salary).

The Committee has chosen Option B (hourly gender pay gap information as at 5 April 2023) to determine the ratios, as that data was already available and provides a clear methodology to calculate full time equivalent earnings. No component of pay and benefits has been omitted for the purposes of the calculations.

The Committee is satisfied that the individuals whose remuneration is used in the above calculations are reasonably representative of employees at the three percentile points, having also reviewed the remuneration for individuals immediately above and below each of these points, and noted that the spread of ratios was acceptable. No adjustments were made to the three reference points selected.

The Committee believes the median ratio is consistent with the pay and reward policies for CCEP's GB employees. CCEP is committed to offering an attractive package for all employees. Salaries are set with reference to factors such as skills, experience and performance of the individual, as well as market competitiveness. All employees receive a wide range of employee benefits and a large number are eligible for an annual bonus. Our LTIP is designed to link remuneration to the delivery of long-term strategic objectives and therefore participation is typically offered to senior employees who have the ability to influence these outcomes. The 25th percentile, median and 75th percentile employees identified in the above calculation do not participate in the LTIP. As the CEO participates in the LTIP, the ratio will be influenced by vesting outcomes and will likely vary year on year. In consideration of these points, the Committee considers that the levels of remuneration are appropriate.

Annual report on remuneration continued

Payments to past Directors (audited)

There were no payments to past Directors during the year.

Payments for loss of office (audited)

There were no payments for loss of office during the year.

Statement of Directors' share ownership and share interests (audited)

Interests of the CEO

The CEO is required to hold 300% of their base salary in Shares. The guideline is expected to be met within five years of appointment. Until the guideline is met, 50% of any vested Shares from incentive awards (after tax) must be retained. The guideline continues to apply for one year following termination of employment.

Share ownership requirements and the number of Shares held by Damian Gammell are set out in the table below.

	Interests in Shares at 31 December 2023	Interests in share incentive schemes subject to performance conditions at 31 December 2023(A)(B)(C)	Interests in share option schemes(A)(B)	Share ownership requirement as a % of salary	Share ownership as a % of salary achieved at 31 December 2023	Shareholding guideline met
Damian Gammell(D)	510,907	443,920	324,643	300%	2,156%	✓

(A) For further details of these interests, please refer to footnote (C) of the outstanding awards table below.
(B) Do not count towards achievement of the share ownership guideline.
(C) The CEO has no interests in share incentive schemes not subject to performance conditions at 31 December 2023.
(D) A further 138,201 shares will vest under the 2021 LTIP on 15 March 2024.

Details of the CEO's share awards are set out in the table below.

Director and grant date	Form of award	Exercise price	Number of Shares subject to awards at 31 December 2022	Granted during the year	Vested during the year	Exercised during the year	Lapsed during the year	Number of Shares subject to awards at 31 December 2023	End of performance period	Vesting date
Damian Gammell(A)										
17 Mar 2020	PSU(B)	N/A	156,264	–	144,544	N/A	11,720	–	31 Dec 2022	17 Mar 2023
29 Sep 2021	PSU(C)(D)	N/A	149,406	–	–	N/A	–	149,406	31 Dec 2023	15 Mar 2024
10 Mar 2022	PSU(C)	N/A	163,776	–	–	N/A	–	163,776	31 Dec 2024	10 Mar 2025
13 Mar 2023	PSU(C)	N/A	–	130,738	–	N/A	–	130,738	31 Dec 2025	13 Mar 2026

(A) In addition, the CEO has 324,643 vested but unexercised options with an expiry date of 5 November 2025 and an exercise price of US$39.00. No options were exercised by the CEO during the year.
(B) The performance condition was satisfied at 92.5% of maximum on 31 December 2022. Award vested on 17 March 2023.
(C) The number of Shares shown is the maximum number of Shares that may vest if the performance targets are met in full.
(D) The 2021 PSU awards will vest at 185% of target (138,201 shares) on 15 March 2024.

Annual report on remuneration continued

Interests of other Directors (audited)

The table below gives details of the Share interests of each NED either through direct ownership or connected persons.

	Interests in Shares at 31 December 2023
Sol Daurella(A)(B)	33,385,384
Manolo Arroyo	–
Jan Bennink(C)	49,790
John Bryant	3,340
José Ignacio Comenge(A)(D)	7,842,464
Christine Cross(C)	–
Nathalie Gaveau	–
Álvaro Gómez-Trénor Aguilar(A)	3,143,876
Mary Harris(E)	–
Thomas H. Johnson	14,000
Dagmar Kollmann	–
Alfonso Líbano Daurella(A)	6,701,540
Nicolas Mirzayantz(E)	7,930
Mark Price	–
Nancy Quan(E)	–
Mario Rotllant Solá	–
Brian Smith(C)	–
Dessi Temperley	–
Garry Watts(F)	10,000

(A) Shares held indirectly through Olive Partners. The number of Shares increased slightly during the year as a result of a reduction in Olive Partners' share capital.
(B) For the purposes of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), Sol Daurella (and her connected persons within the meaning of section 252 of the Companies Act) are deemed to be interested in the shares held by Olive by virtue of their indirect minority interest in Cobega S.A, which indirectly owns 57.5% of Olive.
(C) Resigned from the Board on 24 May 2023. Share interests stated are as at the date of resignation.
(D) José Ignacio Comenge's Share interests increased to 7,855,504 on 12 February 2024 following an increase to his overall holding in Olive Partners.
(E) Appointed to the Board on 24 May 2023.
(F) Resigned from the Board on 31 December 2023. Share interests stated are as at the date of resignation.

Dilution levels

The terms of the Company's share plans set limits on the number of newly issued Shares that may be issued to satisfy awards. In accordance with guidance from the Investment Association, these limits restrict overall dilution under all plans to under 10% of the Company's issued share capital over a 10 year period in relation to the Company's issued share capital, with a further limitation of 5% in any 10 year period on discretionary plans.

Single figure table for NEDs (audited)

The following table sets out the total fees and taxable benefits received by the Chairman and NEDs for the year ended 31 December 2023. Prior year figures are also shown.

	2023 (£'000)				2022 (£'000)			
Individual	Base fee	Chairman/ Committee fees	Taxable benefits(D)	Total fees	Base fee	Chairman/ Committee fees	Taxable benefits(D)	Total fees
Sol Daurella	582	30	7	619	578	26	3	607
Manolo Arroyo	85	30	1	116	84	26	8	118
Jan Bennink(A)	34	12	0	46	84	34	12	130
John Bryant	85	53	8	146	84	33	9	126
José Ignacio Comenge	85	16	12	113	84	16	9	109
Christine Cross(A)	34	11	0	45	84	46	9	139
Nathalie Gaveau	85	25	9	119	84	14	3	101
Álvaro Gómez-Trénor Aguilar	85	0	13	98	84	–	8	92
Mary Harris(B)	51	19	14	84	–	–	–	–
Thomas H. Johnson	117	48	16	181	116	37	13	166
Dagmar Kollmann	85	52	12	149	84	48	10	142
Alfonso Líbano Daurella	85	16	5	106	84	20	3	107
Nicolas Mirzayantz(B)	51	9	13	73	–	–	–	–
Mark Price	85	30	12	127	84	25	6	115
Nancy Quan(B)	51	9	8	68	–	–	–	–
Mario Rotllant Solá	85	36	12	133	84	28	9	121
Brian Smith(A)	34	6	2	42	84	14	12	110
Dessi Temperley	85	37	7	129	84	29	10	123
Garry Watts(C)	85	32	5	122	84	40	6	130

(A) Resigned from the Board on 24 May 2023.
(B) Appointed to the Board on 24 May 2023.
(C) Resigned from the Board on 31 December 2023.
(D) Taxable benefits mainly relate to travel and accommodation costs in respect of attendance at Board meetings with FX rates used as at the date of the relevant meeting.

Annual report on remuneration continued

Implementation of remuneration policy for 2024

Base salary

Damian Gammell will receive a 2.0% salary increase effective 1 April 2024. This is lower than the average merit increase provided to the wider GB workforce of 3.5%.

Individual	2023 salary	2024 salary (effective from 1 April)	% increase
Damian Gammell	£1,241,440	£1,266,269	2.0%

Taxable benefits

No significant changes to the provision of benefits are proposed for 2024. The main benefits for Damian Gammell will continue to include allowances in respect of: a car, financial planning, schooling and private healthcare.

Pension

No changes are proposed in respect of the pension provision for Damian Gammell. He will continue to receive a contribution into the pension scheme up to the annual allowance, with the balance up to the maximum allowed by the Remuneration Policy (£30,000 inclusive of employer National Insurance contributions) as a cash allowance.

Annual bonus

No changes have been made to the structure of the annual bonus plan for 2024, and the opportunity for Damian Gammell will remain unchanged at 150% of salary for target performance and 360% for maximum performance.

Performance will continue to be assessed against financial and individual performance measures on a multiplicative basis as set out on page 131. The financial measures and relative weightings will also remain unchanged.

Measure	Definition	Weighting
Operating profit	Comparable operating profit on a FX neutral basis at budget rates	50%
Revenue	Revenue on a FX neutral basis at budget rates	30%
Operating free cash flow	Comparable operating profit before depreciation and amortisation and adjusting for capital expenditures, restructuring cash expenditures and changes in operating working capital, on a FX neutral basis at budget rates	20%

In determining the IPF for Damian Gammell for 2024, he will be assessed against a number of objectives which are aligned to the key longer-term strategic objectives of the business, which include:

Objectives include:	Strategic objective
• Growth in volume and volume share aligned with the business plan	
• Succession planning	
• Operational targets relating to our recent acquisitions	
• Sustainability objectives	

Link to strategy

Great brands | Great people | Great execution | Done sustainably

The actual financial targets are not disclosed prospectively, as they are deemed commercially sensitive. We intend to disclose them in next year's ARR. A fuller description of individual performance objectives, including specific quantitative measures (where appropriate) and their outcomes, will also be disclosed in next year's ARR.

Annual report on remuneration continued

Long-term incentive

Damian Gammell's long-term incentive opportunity for 2024 will be aligned with the limits set out in the remuneration policy. He will be granted a target award of 250% of salary and may receive up to two times this target award if the maximum performance targets are achieved.

The 2024 LTIP award will continue to be based on a mix of EPS, ROIC and CO_2e reduction, unchanged from last year, and the targets will be set at stretching levels taking into account both our long-term plan and external forecasts.

Due to the timing of the acquisition of CCBPI, and to enable robust targets to be set for the combined business, the awards will be made in Q2. Full details of the targets will be disclosed in next year's ARR.

Following the end of the performance period, awards will be subject to an additional two year holding period.

Chairman and NED fees

The NED base fee, Chairman fee were increased by 3.5% with effect from 1 April 2024, as outlined below, alongside increases to the additional fee for the Senior Independent Director and Committee membership fees. Fees were last increased with effect from 1 April 2022, other than for the Nomination Committee which were last increased with effect from 1 April 2023.

Role		Current fees	Fees effective 1 April 2024
Chairman		£582,000	£602,250
NED basic fee		£85,000	£88,000
Additional fee for Senior Independent Director		£31,750	£32,750
Additional fee for Committee Chairman	Audit and Remuneration Committees	£37,250	£37,250
	Affiliated Transaction, Nomination and ESG Committees	£36,000	£36,000
Additional fee for Committee membership	Audit and Remuneration Committees	£16,000	£16,500
	Affiliated Transaction, Nomination and ESG Committees	£15,500	£16,000

The Remuneration Committee

The entire Board determines the terms of the compensation of the CEO and fees for the NEDs and Chairman and approves the remuneration policy, all on the Committee's recommendation. The Committee is also responsible for setting the remuneration for each member of the ELT reporting to the CEO.

The Terms of Reference can be found on our website at cocacolaep.com/about-us/governance/committees.

Remuneration Committee members and attendance

In line with the Shareholders' Agreement, the Committee has five members, as set out on pages 95-99. There are three independent NEDs, one Director nominated by Olive Partners and one Director nominated by ER. The Committee formally met five times during the year. Attendance is set out in Table 2 on page 110 of the Corporate governance report.

As described in the remuneration policy, the Committee receives an annual report in respect of wider workforce remuneration, including pay and reward policies, which informs its decisions on executive pay. The Committee does not engage directly with employees on the issue of executive pay; however, within CCEP, employee groups are regularly consulted about matters affecting employees, including our strategy, Company performance, culture and approach to reward, and this feedback informs decisions on people matters and other activities.

Support for the Remuneration Committee

Deloitte was appointed by the Remuneration Committee in 2016 following a selection process. During the year, Deloitte provided the Committee with external advice on executive remuneration. Deloitte is a member of the Remuneration Consultants Group and has voluntarily signed up to the Remuneration Consultants' Code of Conduct relating to executive remuneration consulting in the UK. The Committee is satisfied that the engagement partner and team that provide advice to the Committee do not have connections with CCEP or individual Directors that may impair their independence. During 2023, the wider Deloitte firm also provided CCEP with other tax and consultancy services.

Total fees received by Deloitte in relation to the remuneration advice provided to the Committee during the year amounted to £61,400 based on the required time commitment.

Annual report on remuneration continued

Remuneration Committee key activities

The table below gives an overview of the key agenda items discussed at each scheduled meeting of the Remuneration Committee during 2023:

Meeting date	Key agenda items	
February 2023	• Approval of financial performance outcome for 2022 annual bonus • Approval of final vesting outcome for 2020 LTIP	• Approval of 2022 annual bonus outcome for the ELT • Review of ELT individual objectives in respect of the 2023 annual bonus
March 2023	• Approval of 2023 annual bonus financial performance measures and targets • Approval of 2023 LTIP opportunities • Review of Chairman and NED fees	• Approval of 2023 ELT Remuneration packages • Review of 2022 Remuneration Report
May 2023	• Review of Committee effectiveness • Advisor review	• AGM voting update • Deloitte Market Update
October 2023	• Review of 2023 annual bonus and 2021 LTIP performance • Review of Malus and Clawback Policy	• Review of executive shareholding guidelines • Review of annual report on wider workforce remuneration
December 2023	• Review of first draft of the 2023 Remuneration Report • Performance update for 2023 annual bonus	• Base pay design for 2024 • Incentive design for 2024

The Chairman, CEO, CFO and the Chief People and Culture Officer attended meetings by invitation of the Committee to provide it with additional context or information, except where their own remuneration was discussed.

Summary of voting outcomes

The table below shows how shareholders voted in respect of the ARR and the remuneration policy at the AGM held on 24 May 2023:

Resolution	Votes for (%)	Votes against (%)	Number of votes withheld
Approval of the ARR	81.46%	18.54%	477,284
Approval of the remuneration policy	99.10%	0.90%	70,554

This Directors' remuneration report is approved by the Board and signed on its behalf by

John Bryant,
Chairman of the Remuneration Committee
15 March 2024

Directors' report

The Directors present their report, together with the audited consolidated financial statements of the Group, and of the Company, for the year ended 31 December 2023.

This Directors' report has been prepared in accordance with the applicable disclosure requirements of the following:

- Companies Act
- Listing Rules (LRs) and DTRs
- Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, as published by the UK Competition and Markets Authority (with which the Company complies voluntarily)
- Rules promulgated by the US Securities and Exchange Commission

Additional information and disclosures, as required by the Companies Act, LRs and DTRs, are included elsewhere in this Integrated Report and are incorporated into this Directors' report by reference in Table 1.

This Directors' report, together with the Strategic Report on pages 1-90, represent the management report for the purpose of compliance with DTR 4.1.5R(2) and 4.1.8R.

Directors

Appointment and replacement of Directors

The Articles set out certain rules that govern the appointment and replacement of the Company's Directors. These are summarised as follows:

- A Director may be appointed by either an ordinary resolution of shareholders or by the Board
- Olive Partners and ER may each appoint a specified number of Directors, up to a set maximum, in accordance with their respective equity holding proportions in the Company
- Replacement INEDs must be recommended to the Board by the Nomination Committee
- The Board shall consist of a majority of INEDs
- Directors (other than the initial Chairman, CEO and INEDs) must retire at each AGM, and may, if eligible, offer themselves for re-election
- The minimum number of Directors (disregarding alternate Directors) is two

Read more about the re-election and election of Directors in the Corporate governance report on page 112

Table 1

Other information that is relevant to the Directors' report, and which is incorporated by reference into this report, can be located as follows:

Disclosure	Section of report	Page(s)
Names of Directors during the year	Board of Directors	94-99
Review of performance, financial position and likely future developments	Strategic Report	81-90
Dividends	Business and financial review and Note 16 to the consolidated financial statements	81-90, 197-198
Principal risks	Principal risks section of the Strategic Report	68-78
Information on share capital relating to share classes, rights and obligations	Note 16 to the consolidated financial statements, and the Share capital section in Other Group information	197-198, 253-254
Financial instruments and financial risk management	Notes 12 and 26 to the consolidated financial statements	182-186, 214-217
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Directors' report continued

Powers of Directors

The Directors may exercise all powers of the Company, in accordance with, and subject to, the Company's Articles and any applicable legislation.

Read more about the roles and responsibilities of the Board and the main Committees of the Board in the Governance and Directors' Report on pages 103-146

Directors' indemnity arrangements

Qualifying third party indemnities were in place throughout 2023, and remain in place as at the date of this Integrated Report. Under these indemnities, the Company has agreed to indemnify the Directors of the Company, to the extent permitted by law, against losses and liabilities that may be incurred in executing the powers and duties of their office.

Amendment of Articles

The Articles may only be amended by a special resolution of the Company's shareholders in accordance with the Companies Act. Certain provisions of the Articles are entrenched and may only be amended or repealed with the prior consent of Olive Partners, ER or a majority of the INEDs (as applicable). In particular, the requirement under the Articles that the Board shall, at all times, contain a majority of INEDs may only be amended or repealed with the prior consent of a majority of the INEDs. The Articles are available at cocacolaep.com/about-us/governance.

Political donations

The Group made no political donations or contributions during 2023 (2022: nil). It is our policy not to make political donations or incur political expenditure. However, there may be uncertainty as to whether some normal business activities fall under the wide definitions of political donations, organisations and expenditure used in the Companies Act. We will therefore continue to seek shareholder approval to make political donations or incur expenditure as a precaution to avoid any inadvertent breach of the Companies Act.

Shares

Rights and obligations

The rights and obligations relating to the Company's Shares (in addition to those set out by law) are contained in the Articles.

Restrictions on transfer of securities

Olive Partners and TCCC are both subject to certain restrictions relating to the acquisition or disposal of Shares under the terms of the Shareholders' Agreement. Other than those set out in the Shareholders' Agreement, we are not aware of any agreements between shareholders that may result in a restriction of the transfer of securities or voting rights in the Company.

Employee share schemes

Shares issued under the Company's employee share schemes rank pari passu with the existing Shares of the Company. Voting rights attached to Shares held on trust on behalf of participants in the GB Employee Share Plan are exercised by the trustee as directed by the participants.

Significant shareholdings

In accordance with DTR 5.8, Table 2 below shows the significant interests in Shares of which the Company has been notified as at 31 December 2023, and the date of this report. The shareholders identified have the same voting rights as all other shareholders.

Share buyback programme

The Company announced a share buyback programme on 13 February 2020, under which it proposed to reduce share capital by up to €1 billion through the purchase and cancellation of its own Shares (the Buyback Programme). Share purchases for the Buyback Programme were undertaken pursuant to shareholder authority granted at the 2019 AGM.

In light of the significant and unprecedented macroeconomic uncertainty brought about by the outbreak of COVID-19, on 23 March 2020, the Company announced a suspension of the Buyback Programme. To maintain flexibility, the shareholder authority to purchase Shares was renewed at the 2023 AGM, under which the Company may purchase up to 45,826,533 Shares, representing 10% of the Company's issued share capital at 5 April 2023, reduced by the number of Shares purchased or agreed to be purchased between 5 April and 24 May 2023. No Shares were purchased under this authority in 2023.

We intend to seek to renew the authority to purchase Shares at the 2024 AGM.

For more details, see the Share buyback programme section in Other Group information on page 254

Directors' report continued

Table 2
Interests in Shares of which the Company has been notified

Shareholder	Percentage of total voting rights notified to the Company as at the year end(C)	Number of voting rights notified to the Company as at the year end	Percentage of total voting rights notified to the Company as at the date of this report(C)	Number of voting rights notified to the Company as at the date of this report
Cobega, S.A.(A)	36.1%	166,128,987	36.1%	166,128,987
TCCC(B)	19.01%	87,950,640	19.01%	87,950,640

(A) Held indirectly through its 56.03% owned subsidiary, Olive Partners.
(B) Held indirectly through European Refreshments Unlimited Company.
(C) Percentage interests disclosed calculated as at the date on which the relevant disclosure was made. These have not been updated to reflect changes in the total voting rights since notification and so may not represent the percentage interest as at 31 December 2023 or the date of this report.

Change of control
There are no agreements in place which provide compensation for loss of office or employment to any Director in the event of a takeover, except for certain provisions under the employee share plans, which may provide that certain outstanding awards may vest early in such an event.

The Board considers that a change of control might have an impact on the following significant agreements:
- Bottling agreements between the Group and TCCC
- A bank credit facility agreement, under which the maximum amount available at 31 December 2023 was €1.8 billion
- Note and guarantee agreement in relation to the A$250 million 4.20% Notes 2031
- Note and guarantee agreement in relation to the US$50 million 4.34% Notes 2023

Research and development
TCCC's second-largest innovation centre is based in Belgium, where products for Europe, the Middle East, Africa and part of South Asia are developed. CCEP does not have its own research and development centre, but the Company invests in and undertakes certain activities for the development of innovative solutions (such as packaging concepts or less energy, water and carbon intensive beverage manufacturing technology), digital capabilities and advanced analytics to drive the simplification of applications and platforms, and to support and grow its business in both its manufacturing and non-manufacturing operations.[D]

(D) This policy has applied for the last three years.

Independent auditor
Disclosure of information to auditors
Each of the Directors in office as at the date of this Integrated Report, confirms that:
- so far as he or she is aware, there is no relevant audit information (as defined by section 418 of the Companies Act) of which the Company's auditor is unaware.
- he or she has taken all the reasonable steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor reappointment
EY has expressed willingness to continue in its capacity as independent auditor of the Company. The Directors plan to recommend a resolution to reappoint EY at the 2024 AGM.

Going concern
As part of the Directors' consideration of the appropriateness of adopting the going concern basis in preparing the Parent Company and consolidated financial statements, the Directors have taken into account the Group's overall financial position, exposure to the principal risks and future business forecasts. For the Parent Company, the Directors also considered the ability of its subsidiaries to remit earnings. At 31 December 2023, the Group had cash and cash equivalents of €1.4 billion and had access to a €1.8 billion undrawn committed credit facility, which is free of financial covenants and in place until at least January 2029. The Directors have also considered the stress testing performed as part of the assessment of viability set out on page 79.

On this basis, the Directors have a reasonable expectation that the Group and Parent Company have adequate resources to continue in operational existence for a period of 12 months from the date of signing these accounts.

This Directors' Report has been approved by the Board and signed on its behalf by

Clare Wardle
Company Secretary
15 March 2024
Coca-Cola Europacific Partners plc
09717350

Directors' responsibilities statement

Responsibility for preparing financial statements
The Directors are responsible for preparing the Integrated Report and the financial statements in accordance with applicable United Kingdom (UK) law and regulations.

UK company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared Group and Parent Company financial statements in accordance with UK-adopted International Accounting Standards. In preparing the consolidated Group financial statements the Directors have also elected to comply with International Financial Reporting Standards (IFRS) as adopted by the European Union, and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Under section 393 of the Companies Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Company and of the Group for that period.

In preparing the Company financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Follow UK-adopted International Accounting Standards, International Financial Reporting Standards as adopted by the European Union, and International Financial Reporting Standards as issued by the IASB
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

In preparing the Group financial statements the Directors are required to:

- Select suitable accounting policies and apply them consistently
- State whether UK-adopted International Accounting Standards, International Financial Reporting Standards as adopted by the European Union, and International Financial Reporting Standards as issued by the IASB have been followed, subject to any material departures disclosed and explained in the financial statements
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial performance
- Make an assessment of the Group's ability to continue as a going concern

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act. They are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' report, Annual report on remuneration, and Corporate governance report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation, regulation and practice in the UK governing the preparation and dissemination of financial statements may differ from legislation, regulation and practice in other jurisdictions.

Responsibility statement
The Directors, whose names and functions are set out on pages 95-99, confirm that to the best of their knowledge:

- The consolidated financial statements, prepared in accordance with UK-adopted International Accounting Standards, International Financial Reporting Standards as adopted by the European Union and International Financial Reporting Standards as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face
- The Integrated Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy

By order of the Board

Clare Wardle
Company Secretary
15 March 2024