

Statement from the Remuneration Committee Chairman



John Bryant
Chairman of the Remuneration Committee

Membership

	Member since
John Bryant (Chairman)	May 2021
Manolo Arroyo	May 2021
Guillaume Bacuvier	May 2024
José Ignacio Comenge	May 2022
Mary Harris	May 2023

See details of attendance at meetings
on page 61

Dear Shareholder

On behalf of the Board, I am pleased to present the Directors' remuneration report for CCEP for the year ended 31 December 2025. This includes our remuneration policy on pages 97–105, which shareholders will be asked to approve at our 2026 AGM.

We have also set out our Annual report on remuneration (ARR) on pages 107–119, which outlines how we implemented the current shareholder approved policy during 2025 and how we intend to implement the revised policy in 2026. This will be subject to an advisory vote at our 2026 AGM.

Revised remuneration policy

The current remuneration policy was approved by shareholders at the 2023 AGM. Our remuneration structure has remained consistent since the Company's listing in 2016 with only minor adjustments made to ensure continued alignment with best practice. Over this period of nearly 10 years, the CEO's on-target remuneration has increased only through modest annual salary increases of 1.6% per year despite significant changes to the size and scale of the business.

As part of the regular three year review cycle, the Remuneration Committee undertook a comprehensive evaluation of the policy to ensure it remains fit for purpose, continues to support the Company's long-term strategic objectives, and aligns with evolving market practice and shareholder expectations. In conducting this review, the Committee took into account a range of factors, including the Company's growth and increased scale, the complexity of its global operations, the competitive landscape for executive talent, and developments in UK corporate governance standards.

The proposed changes are intended to reinforce the alignment between executive reward and long-term shareholder value creation, while ensuring the policy remains robust, competitive and responsive to the demands placed on leadership in a dynamic business environment.

Further details are provided
on pages 97–105

Growth at CCEP

Revenue more than doubled

2016	2025
€9.1bn	€20.9bn

Reported Operating Profit up 230%

€0.85bn	€2.8bn
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Employee base grown by around 60%

24,500	39,000
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Operations expanded significantly, from solely European markets to a global footprint

13 European countries	31 countries globally
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Share price has almost tripled

\$31.40 (30 December 2016)	\$90.70 (31 December 2025)
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Significant shareholder value created

TSR of +205%

Statement from the Remuneration Committee Chairman continued

Proposed changes to the remuneration policy

Long-term incentive opportunity

The CEO's Long-term Incentive Plan (LTIP) award opportunity has remained unchanged since our listing in 2016, with current levels set at 250% of base salary for target performance, with a maximum vesting of up to two times target.

From 2026 onwards we propose to increase the target opportunity from 250% to 300% of salary, with a maximum of 600% of salary. As well as the considerations outlined below, the Committee validated the appropriateness of the increase in the context of the market competitiveness of the package against three comparator groups (the FTSE30 (excluding financial services), a European FMCG Group and a Global FMCG Group). While the proposed target LTIP sits at the upper quartile of the FTSE30 and European FMCG Group, it remains below the lower quartile of the Global FMCG Group. Awards will continue to be subject to stretching and robust targets linked to the achievement of financial and ESG performance, ensuring that rewards align with significant, sustainable growth for the benefit of all stakeholders.

The Committee carefully considered this increase in light of the Company's performance, scale, complexity, and international footprint of the business. The Committee believes the revised opportunity levels will support the Company's strategic ambitions while remaining consistent with market practice for companies of a similar size and global complexity, support the delivery of long-term performance, and ensure the continued retention of a highly respected CEO to motivate a high performing leadership team in an increasingly competitive global talent market.

The Committee has a strong track record of operating our remuneration framework with restraint and will continue to exercise appropriate discretion and judgement to ensure that the rewards delivered under the revised policy are fair.

Shareholding requirements

We are proposing to increase the in post shareholding requirement for the CEO from 300% to 500% of base salary, bringing it in line with FTSE30 practice. This enhanced guideline is expected to be achieved within five years of appointment. Until the required holding is met, 50% of any vested shares from incentive awards (on a post-tax basis) must be retained. The CEO currently exceeds the increased shareholding requirement; see page 115.

Pension

We are proposing to amend the CEO's pension provision, and that of other Alternative Pension Arrangement (APA) participants, to fully align with other GB colleagues by increasing the employer contribution to 12% of salary and removing the monetary cap. This change ensures consistency across all employees, regardless of seniority, and better reflects market practice.

Other

No further changes are being proposed to the overall remuneration package. As part of the policy review, the Committee carefully considered the role of deferral within the annual bonus framework and believes that, in the context of the Company's overall remuneration structure, the absence of a formal deferral mechanism remains appropriate.

A substantial portion of the CEO's remuneration is delivered through the LTIP, which is equity-based and subject to a multi-year performance period, plus a post-vesting holding period, ensuring strong alignment with long-term shareholder interests. The CEO also holds a significant shareholding exceeding 2,500% of base salary, well above the proposed in post requirements, further reinforcing his commitment to the Company's sustained success and long-term value creation. The Committee is also cognisant that many FTSE companies are now relaxing bonus deferral requirements for those individuals, like our CEO, who hold very material shareholdings.

The Committee is therefore confident that the existing remuneration structure, without bonus deferral, remains proportionate, transparent, and supports the Company's strategic objectives and shareholder interests, but will periodically keep this under review.

Shareholder consultation

As part of the policy review, we engaged with our largest 20 shareholders and proxy advisors who did not raise any major concerns with the proposed policy and indicated general support for the changes.

Alongside seeking approval for the remuneration policy, we will also be seeking approval for a minor amendment to the LTIP rules at the AGM in May 2026 to accommodate the proposed change to the CEO's LTIP opportunity. No other changes to the LTIP rules are proposed.

We are confident that the revised policy will continue to provide a remuneration framework for the next three years that supports the business to meet its objectives in a manner which is aligned with good governance.

Remuneration outcomes for 2025

Annual bonus

The solid overall business performance outlined in the Strategic Report has been reflected through the annual bonus, with performance against all three financial metrics being within the target range. Adjusted comparable and FX neutral revenue and operating profit increased year on year by 2.8% and 7.1%, respectively. This, alongside strong comparable free cash flow generation, has resulted in an overall Business Performance Factor (BPF) of 102% of target being achieved. The strong business performance is also a reflection of the exceptional leadership of the CEO throughout 2025, which resulted in an Individual Performance Factor (IPF) of 1.10x being awarded to him. The final bonus payment to the CEO was 47% of maximum.



Further details are provided on pages 107–108

Statement from the Remuneration Committee Chairman continued

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ESRS

2023 Long-Term Incentive Plan

The 2023 Long-Term Incentive Plan (LTIP) award, granted in March 2023, was subject to earnings per share (EPS), return on invested capital (ROIC) and CO₂e reduction performance targets over the three year period to 31 December 2025. Around 300 senior executives and management participated in the scheme, including the CEO.*

CCEP has performed strongly over the last three years, with compound annual EPS growth of 8.4% per annum^(A) ahead of the LTIP target, outperformance of the target for ROIC and performance between threshold and target for CO₂e reduction. This level of performance results in a formulaic vesting outcome of 1.33x target.*

In approving the vesting outcome, we 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, as well as an assessment for windfall gains, using a range of quantitative tests to do so. These tests supported our view that the value we are reporting for the 2023 LTIP is not a windfall, but instead reflects the strong underlying performance of the business over the three year period. 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 page 3 of the Strategic Report
- CCEP had delivered +85% total shareholder return over the performance period, which was top quartile 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 110 of the ARR

As a result of the assessment, the Committee determined that the overall performance of the business continued to be strong, and the formulaic vesting outcome was a fair reflection of overall performance, while recognising that the level of vesting recognised the stretch in the targets set by the Committee.

This results in a final vesting value for the CEO of £6.3 million, which includes £2.7 million of benefit from the strong share price growth and dividend delivery over the performance period, which has delivered more than £12 billion of value to shareholders (market cap increase, dividends and share buybacks).*

Further details are provided on pages 109–110

Implementation of remuneration policy in 2026

The Committee considers that our overall remuneration framework remains fit for purpose and will implement our remuneration policy for 2026 on a similar basis as for 2025, while incorporating the changes to LTIP opportunity, shareholding requirements and pension arrangements, as outlined above.

Further details are provided on pages 117–118

The Committee has approved a 2.0% salary increase for the CEO, effective 1 April 2026, which is aligned with the merit increase for the wider GB workforce.

The structure of the 2026 annual bonus will be unchanged from 2025, with the business performance element being based on stretching performance targets for operating profit, revenue and operating free cash flow. For the CEO, his individual element will be assessed against objectives aligned to the key strategic areas of focus of the business, which include: volume and volume share, operational and competitiveness objectives.

The 2026 LTIP award will continue to be based on a mix of EPS, ROIC, and CO₂e reduction. The targets have been set at stretching levels taking into account both our long-term plan and external forecasts, as disclosed on page 118 of the ARR. Following the end of the performance period, LTIP awards will be subject to an additional two year holding period.

The CO₂e reduction targets for 2026 have been set taking into account additional work carried out on our Carbon Reduction Roadmap to 2030 to fully include the impact of the acquisition of the Philippines business.

Further details are provided on pages 117–118

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. I hope that we will continue to receive your support in respect of our policy and ARR at our forthcoming AGM in May 2026.

John Bryant
Chairman of the Remuneration Committee
13 March 2026

Unless otherwise stated, all references within the remuneration report to revenue, operating profit, operating free cash flow, EPS and ROIC targets are based on comparable results which are non-IFRS performance measures. Refer to 'Note regarding the presentation of adjusted financial information and alternative performance measures' on pages 46–47 for the definition of our non-IFRS performance measures and to pages 57–58 for a reconciliation of reported to comparable results. The measures are also adjusted to be on a FX neutral basis at budget rates. Refer to pages 108–109 for further analysis as to how the targets and performance against these targets are calculated.

(A) Comparable and on a tax and currency neutral basis.

Overview of remuneration policy

ESRS 2 GOV-3 **ESRS**

Governance framework Summary of remuneration policy table

Key principle	Application to policy	2026 implementation	Fixed pay	Annual bonus	LTIP															
<p>Focused on delivering our business strategy</p>	<p>Annual bonus and LTIP measures aligned to the KPIs of the business</p>	<p>Annual bonus metrics</p> <table border="1"> <tr> <td>Operating profit</td> <td>50%</td> <td>LTIP metrics</td> <td>EPS</td> <td>42.5%</td> </tr> <tr> <td>Revenue</td> <td>30%</td> <td></td> <td>ROIC</td> <td>42.5%</td> </tr> <tr> <td>Operating free cash flow</td> <td>20%</td> <td></td> <td>CO₂e*</td> <td>15%</td> </tr> </table> <p><small>See ARR for definitions. %s indicate weighting in scorecard</small></p>	Operating profit	50%	LTIP metrics	EPS	42.5%	Revenue	30%		ROIC	42.5%	Operating free cash flow	20%		CO ₂ e*	15%	<p>Key features</p> <p>Base salary Annual increases will normally take into account business performance and increases awarded to the general workforce</p> <p>Benefits A range of benefits may be provided in line with market practice</p> <p>Pension</p> <ul style="list-style-type: none"> Can participate in the UK pension plan or receive a cash allowance on the same basis as all other employees Employer contribution is 12% of salary 	<p>Key features</p> <ul style="list-style-type: none"> 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 	<p>Key features</p> <ul style="list-style-type: none"> Based on performance measures aligned to the strategic plan and measured over at least three financial years Target LTIP award for 2026 is 300% of salary (600% 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
Operating profit	50%	LTIP metrics	EPS	42.5%																
Revenue	30%		ROIC	42.5%																
Operating free cash flow	20%		CO ₂ e*	15%																
<p>Simple, transparent and aligning the interests of management and shareholders</p>	<ul style="list-style-type: none"> Only two simple incentive plans operated Strong focus on pay for performance Majority of remuneration package delivered in shares Significant shareholding requirement of five times salary CEO pension aligned to wider workforce 	<p>CEO pay mix linked to performance at target</p> <table border="1"> <tr> <td style="background-color: #1a1a1a; color: white;">21%</td> <td style="background-color: #f08080;">26%</td> <td style="background-color: #f0f0f0;">53%</td> </tr> <tr> <td>Fixed pay</td> <td>Annual bonus</td> <td>LTIP</td> </tr> </table>	21%	26%	53%	Fixed pay	Annual bonus	LTIP	<p>Link to strategy</p> <ul style="list-style-type: none"> Supports recruitment and retention of Executive Directors of the calibre required for the long-term success of the business 	<p>Link to strategy</p> <ul style="list-style-type: none"> Incentivises delivery of the business plan on an annual basis Rewards performance against key indicators which are critical to the delivery of the strategy 	<p>Link to strategy</p> <ul style="list-style-type: none"> Focused on delivery of Group performance over the long term Delivered in shares to provide alignment with shareholders' interests 									
21%	26%	53%																		
Fixed pay	Annual bonus	LTIP																		
<p>Able to be cascaded through the organisation and applicable to the wider workforce</p>	<p>The same remuneration framework is applied to all members of the ELT (but with lower incentive levels)</p>		<p>A full copy of the policy can be found on pages 97–105.</p>																	
<p>Variable remuneration should be performance related against stretching targets</p>	<p>Targets are set at stretching levels in the context of the business plan and external forecasts</p>	<ul style="list-style-type: none"> Target performance linked to business plan Maximum payout requires performance significantly above plan 	<p>All references to revenue, operating profit, operating free cash flow, EPS and ROIC targets for 2026 refer to those measures that are defined within the ARR.</p>																	

Remuneration policy

Our current remuneration policy was approved by shareholders at the AGM on 24 May 2023. As required under Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), shareholders will be asked to approve a new remuneration policy at our AGM in May 2026.

As part of the regular three year review cycle, the Remuneration Committee undertook a comprehensive evaluation of the policy to ensure it remains fit for purpose, continues to support the Company's long-term strategic objectives, and aligns with evolving market practice and shareholder expectations. In conducting this review, the Committee took into account a range of factors, including the Company's growth and increased scale, the complexity of its global operations, the competitive landscape for executive talent and developments in UK corporate governance standards.

The proposed changes outlined opposite and as illustrated in the policy table for Executive Directors are intended to reinforce the alignment between executive reward and long-term shareholder value creation, while ensuring the policy remains robust, competitive, and responsive to the demands placed on leadership in a dynamic business environment.

It is intended that the new remuneration policy will apply for the next three years with effect from the date of the AGM.

The following sections set out our new remuneration policy.

Changes to the remuneration policy for Executive Directors

Long-term incentive opportunity

The CEO's LTIP award opportunity has remained unchanged since our listing in 2016, with current levels set at 250% of base salary for target performance, with a maximum vesting of up to two times target.

From 2026 onwards we propose to increase the target opportunity from 250% to 300% of salary, with a maximum of 600% of salary.

The Committee carefully considered this increase in light of the Company's performance, scale, complexity, and international footprint of the business, as well as the critical importance of retaining and motivating a high performing leadership team in an increasingly competitive global talent market. The Committee believes the revised opportunity levels will support the Company's strategic ambitions while remaining consistent with market practice for companies of a similar size and global complexity, support the delivery of long-term performance and ensure the continued retention of a highly respected CEO.

The Committee has a strong track record of operating our remuneration framework with restraint and will continue to exercise appropriate discretion and judgement to ensure that the rewards delivered under the revised policy are fair.

Shareholding requirements

We are proposing to increase the in post shareholding requirement for the CEO from 300% to 500% of base salary, bringing it in line with FTSE30 practice. This enhanced guideline is expected to be achieved within five years of appointment. Until the required holding is met, 50% of any vested shares from incentive awards (on a post-tax basis) must be retained. The CEO currently exceeds the increased shareholding requirement; see page 115.

Pension

We are proposing to amend the CEO's pension provision, and that of other APA participants, to fully align with other GB colleagues by increasing the employer contribution to 12% of salary and removing the monetary cap (previously capped at £30,000 inclusive of employer social security costs). This change ensures consistency across all employees, regardless of seniority, and better reflects market practice.

Other

No further changes are being proposed to the remuneration policy.

Remuneration policy continued

Policy table for Executive Directors

The table below summarises each element of the remuneration policy for Executive Directors and any other individual who is required to be treated as an Executive Director under the applicable regulations, with further details set out after the table. Currently, the CEO is the only Executive Director.

Base salary		Benefits	
No change to previous policy		No change to previous policy	
Purpose and link to strategy	<ul style="list-style-type: none"> ● Core element of remuneration used to provide a competitive level of fixed salary for Executive Directors of the calibre required for the long-term success of the business. 	Purpose and link to strategy	<ul style="list-style-type: none"> ● Competitive and market aligned benefits for Executive Directors of the calibre required
Operation	<ul style="list-style-type: none"> ● Paid in cash and pensionable ● Typically reviewed annually ● In reviewing salaries, consideration is given to a number of internal and external factors including business and individual performance, role, responsibilities, scope, market positioning, rate relative to other internal pay bands to ensure succession pay headroom, inflation and colleague pay increases. 	Operation	<ul style="list-style-type: none"> ● A range of benefits may be provided, including, but not limited to, the provision of a company car or car allowance, the use of a driver, financial planning and tax advice, private medical insurance, medical check ups, personal life and accident assurance and long-term disability insurance. Other benefits may be provided if considered appropriate to remain in line with market practice. ● Expenses incurred in the performance of executive duties (including occasional expenses associated with spouse accompanying the Executive Director on business travel or functions as required) for CCEP may be reimbursed or paid for directly by CCEP, as appropriate, including any tax due on the benefits. ● CCEP may also meet certain mobility costs, such as relocation support, housing and education allowances and tax equalisation payments. ● Executive Directors are eligible to participate in all employee share plans on the same basis and with the same vesting period as other employees.
Opportunity	<ul style="list-style-type: none"> ● While there is no prescribed formulaic maximum, annual increases will normally take into account the overall business performance and the level of increase awarded to the general relevant workforce. ● Where the Remuneration Committee considers it necessary and appropriate, larger increases may be awarded in individual circumstances, such as a change in scope or responsibility or where a new Executive Director is appointed at a lower than market rate and the salary is realigned over time as the individual gains experience in the role. Salary adjustments may also reflect wider market conditions, for example in the geography in which the individual operates. 	Opportunity	<ul style="list-style-type: none"> ● The value of benefits provided will be reasonable in the context of relevant market practice for comparable roles and taking into account any individual circumstances (e.g. relocation). It is not possible to state a maximum for all benefits as some will depend on individual circumstances (e.g. private medical insurance) and some may depend on family circumstances (e.g. relocation/housing/education allowances). ● The Remuneration Committee keeps the level of benefit provision under review. ● Participation in all employee share plans on the same basis as other employees up to the statutory limits.
Performance conditions	<ul style="list-style-type: none"> ● None, although individual performance will be taken into account when determining the appropriateness of base salary increases, if any. 	Performance conditions	<ul style="list-style-type: none"> ● None

Remuneration policy continued

Pension	Change to previous policy (opportunity only)
Purpose and link to strategy	<ul style="list-style-type: none"> Provides an income for Executive Directors following their retirement in arrangements consistent with those offered to other employees in the relevant location.
Operation	<ul style="list-style-type: none"> Executive Directors can participate in the same plan as other local employees and on the same basis. CCEP reserves the right to amend a pension arrangement for Executive Directors over the life of this remuneration policy to reflect changes to the broader employee arrangements.
Opportunity	<ul style="list-style-type: none"> The current CEO can participate in the UK Defined Contribution pension plan or can opt out and receive a partial cash alternative on the same basis as other employees in GB. The maximum annual employer contribution is 12% of salary.
Performance conditions	<ul style="list-style-type: none"> None

Annual bonus	No change to previous policy
Purpose and link to strategy	<ul style="list-style-type: none"> To incentivise the delivery of the business plan on an annual basis, and reward performance against key indicators which are critical to the delivery of the strategy.
Operation	<ul style="list-style-type: none"> Performance is measured over one year, with the bonus normally payable fully in cash after year end, with no deferral. The bonus is based on a combination of a Business Performance Factor (BPF) and an Individual Performance Factor (IPF). The Remuneration Committee may exercise its discretion to adjust the formulaic outcome of the bonus up or down (subject to the maximum bonus opportunity set out below) taking into account all relevant factors, including but not limited to: underlying business performance, individual performance and wider business circumstances. The Remuneration Committee has the ability to apply both malus and clawback provisions to bonuses.

Annual bonus	No change to previous policy
Opportunity	<ul style="list-style-type: none"> Target bonus is 150% of base salary. The bonus is calculated by multiplying the target bonus by a BPF (with a range of 0–200%) and an IPF (with a range of 0–120%). The maximum bonus opportunity is 360% of salary. 25% of the target BPF (37.5% of salary) is payable for threshold business performance. The threshold for the IPF is 0% of maximum.
Performance conditions	<ul style="list-style-type: none"> Business and individual performance measures, weightings and targets are set annually to align with the strategic plan, with the majority of the annual bonus being based on financial performance measures. The Remuneration Committee ensures that targets are appropriately stretching in the context of the strategic plan and that there is an appropriate balance between incentivising Executive Directors (i) to meet financial targets for the year and (ii) to deliver specific non-financial goals. This balance allows the Remuneration Committee to reward performance effectively against the key elements of the strategy. Each year, the annual performance targets set in the prior year are published in the ARR (unless considered commercially sensitive). The Remuneration Committee will retain the discretion to amend subsisting performance measures and/or targets in exceptional circumstances (e.g. significant transactions), where it considers that they no longer remain appropriate.

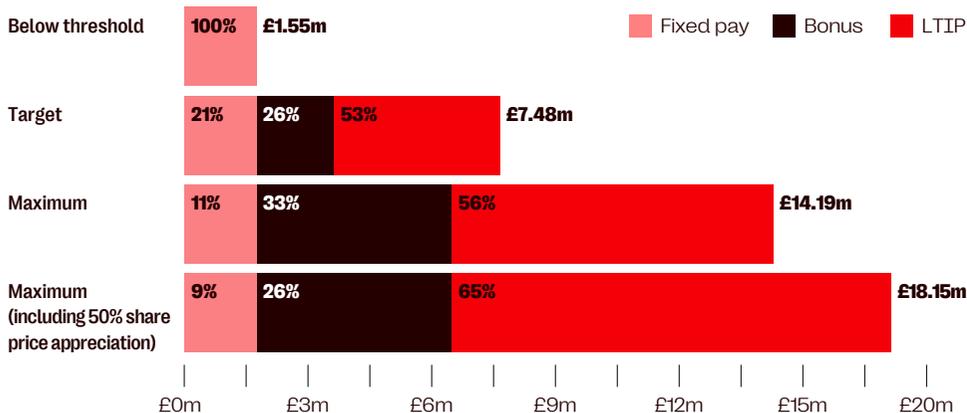
Remuneration policy continued

LTIP	Change to previous policy (opportunity only)
Purpose and link to strategy	<ul style="list-style-type: none"> ● Recognises and rewards delivery of Group performance over the longer term and delivered in Shares to provide alignment with shareholder interests.
Operation	<ul style="list-style-type: none"> ● Awards of conditional Shares (or equivalent) with vesting dependent on performance measured over at least three financial years. ● Shares acquired on vesting of an award (post-tax) are subject to an additional two year holding period following the vesting date. ● Dividends (or equivalents) may accrue during the vesting period on Shares that vest and be paid in cash or Shares at vesting. The Group's current practice is to pay in cash. ● The Remuneration Committee has the ability to apply both malus and clawback provisions to awards. ● The Remuneration Committee may exercise its discretion to adjust the formulaic vesting outcome up or down (subject to the maximum LTIP opportunity set out below) taking into account all relevant factors, including but not limited to: underlying business performance, individual performance and wider business circumstances.
Opportunity	<ul style="list-style-type: none"> ● The maximum annual award is 600% of salary. ● For threshold levels of performance, 12.5% of the maximum award vests. Target is 50% of maximum.
Performance conditions	<ul style="list-style-type: none"> ● The Remuneration Committee will align the performance measures under the LTIP with the long-term strategy of the Group with measures focused on delivering sustainable value creation. ● Prior to each grant, the Remuneration Committee will select performance measures and weightings and determine targets. Performance measures may be financial, non-financial, share price based, strategic, or determined on any other basis that the Remuneration Committee considers appropriate reflecting strategic priorities. ● Currently, the performance measures used are EPS, ROIC, and CO₂e reduction. Targets are intended to be set at appropriately stretching levels of performance in the context of the strategic plan. ● The Remuneration Committee will retain the discretion to amend subsisting performance measures and/or targets in exceptional circumstances (e.g. significant transactions), where it considers that they no longer remain appropriate, although it would only do so following consultation with major shareholders.

Remuneration policy continued

Illustration of the application of the remuneration policy

The Remuneration Committee considers the level of remuneration that may be received under different performance outcomes to ensure that this is appropriate in the context of the performance delivered and the value added for shareholders.



The chart above provides illustrative values of the remuneration package for the CEO in 2026 under four assumed performance scenarios.

	Assumed performance	Assumptions
Fixed pay	All scenarios	<ul style="list-style-type: none"> ● Base salary of £1,317,426 effective from 1 April 2026 ● Pension allowance of 12% of salary ● Benefits – assumed £72,000 which is the value received in 2025
	Variable pay	
	Below threshold	<ul style="list-style-type: none"> ● No pay out under the annual bonus plan ● No vesting under the LTIP ● No share price growth assumed
	Target performance	<ul style="list-style-type: none"> ● Target annual bonus, representing 150% of base salary ● Target LTIP^(A) award, representing 300% of base salary ● No share price growth assumed
	Maximum performance	<ul style="list-style-type: none"> ● Maximum annual bonus, representing 360% of base salary ● Maximum LTIP^(A) award, representing 600% of base salary ● No share price growth assumed
	Maximum performance including 50% share price growth	<ul style="list-style-type: none"> ● As above for maximum performance but includes share price appreciation in respect of the LTIP^(A) of 50% during the performance period.

(A) LTIP awards may accrue dividend equivalents but the potential value of these has not been included in the analysis above.

Share ownership guidelines

The CEO is required to hold 500% of their base salary in Company 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 (post-tax) must be retained. The guideline continues to apply for one year following termination of employment.

Malus and clawback

The Remuneration Committee has the ability to operate malus and clawback under the annual bonus and LTIP.

Remuneration policy continued

This provides the Remuneration Committee with the ability to restrict or reclaim payments to Executive Directors in circumstances where it would be appropriate to do so.

The circumstances in which the malus and clawback provisions may be invoked are:

Actions/conduct of individual	<ul style="list-style-type: none"> ● Dismissal for cause ● Misbehaviour ● Conduct resulting in significant loss ● Failure to meet appropriate standards of fitness and propriety ● Behaviour which significantly contributes to reputational damage for CCEP
Risk	<ul style="list-style-type: none"> ● Material failure of risk management
Financial accounts	<ul style="list-style-type: none"> ● Material misstatement in the audited consolidated accounts ● Error in the determination of the vesting of an award (subject to clawback only)
Regulatory requirement	<ul style="list-style-type: none"> ● Any recovery requirement in line with applicable regulations

In such circumstances, where the Remuneration Committee considers it appropriate, it may apply the provisions set out below:

Annual bonus	<ul style="list-style-type: none"> ● Malus may be applied during the performance period to reduce (including to nil) the annual bonus pay out. ● Clawback may be applied for up to two years post-payment of the bonus, to recover some (or all) of any amount paid out.
LTIP	<ul style="list-style-type: none"> ● Malus may be applied before the vesting of an award to reduce (including to nil) the level of vesting of the award. ● Clawback may be applied for up to two years post-vesting of the award, to recover an amount in cash or Shares relating to the value of any award already delivered. Alternatively, an existing award may be reduced by the same amount.

The Remuneration Committee considers the timeframe over which clawback may apply to be appropriate, as it reflects the period in which the Group's processes and systems are likely to identify any occurrence of the key trigger events.

External appointments

Executive Directors are permitted to hold one external appointment with the prior consent of the Board. Any fees may be retained by the individual. At the time that this policy will come into operation the current CEO is not expected to have such external appointments.

Consideration of wider employee pay and conditions

The Remuneration Committee receives an annual report in respect of wider workforce remuneration, covering topics such as workforce demographics, engagement, pay and reward policies, culture and behaviours initiatives, and diversity initiatives. This information was considered when the remuneration policy was reviewed. It is also considered when the Remuneration Committee decides how it should implement the policy each year.

The Remuneration Committee considers, in particular, the budgeted salary increases for the broader relevant employee population when determining how to implement the remuneration policy for Executive Directors in any year. It is expected that future salary increases for Executive Directors will be no more than the general all-employee increase in the country where they are based, except in exceptional circumstances, such as where a recently appointed Executive Director's salary is increased to reflect his or her growth in the role over time or where significant additional responsibilities are added to the role.

The annual bonus metrics and related targets for Executive Directors are aligned with those of senior management and are cascaded through the organisation, adjusted in some cases for local market context. The performance metrics for LTIP awards are normally the same for all participants. Executive Directors may participate in all employee share plans on the same basis as other employees.

The Remuneration Committee does not consult directly with employees as part of the process of setting the policy.

Scope of remuneration policy

The Remuneration Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretion available to it in connection with such payments) notwithstanding that they are not in line with the remuneration policy set out above when the terms of the payments were agreed:

- Before the AGM on 22 June 2017 (the date our first shareholder approved Directors' remuneration policy came into effect);
- Before the remuneration policy set out above comes into effect, provided that the terms of the payment were consistent with the shareholder approved remuneration policy in force at the time they were agreed; or
- At a time when the relevant individual was not a Director of CCEP (or other person to whom this remuneration policy applies) and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a Director (or other such person) of the Company. For these purposes "payments" includes the Remuneration Committee satisfying awards of variable remuneration.

Awards under the LTIP are subject to the plan rules under which the awards were granted. The Remuneration Committee may adjust or amend awards in accordance with the provisions of the plan rules and as outlined elsewhere in this report.

Remuneration policy continued

In the event of any variation of the Company's share capital, demerger, delisting, or other event which may affect the value of awards, the Remuneration Committee may adjust or amend the terms of awards in accordance with the rules of the plan.

The Remuneration Committee may also make minor amendments to the remuneration policy set out in this report, without obtaining shareholder approval if they are required for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation.

Recruitment policy

The following table sets out the various components which would be considered for inclusion in the remuneration package for the appointment of an Executive Director and the approach to be adopted by the Remuneration Committee in respect of each component.

Element	Policy and operation
Policy application	<ul style="list-style-type: none"> ● The Remuneration Committee's approach when considering the overall remuneration arrangements on the recruitment of an Executive Director from an external party is to take account of the Executive Director's remuneration package in their prior role, the market positioning of the remuneration package, and not to pay more than necessary to facilitate the recruitment of the individual. ● Where an Executive Director is appointed from within the business, in addition to considering the matters detailed above for external candidates, our normal policy is that any legacy arrangements would be honoured in line with the original terms and conditions. ● With the potential for internal succession planning in mind, CCEP will strive for alignment, where appropriate, between the approach taken at the Executive Director level and at other senior levels, ensuring that an appropriate pay progression is in place, thus facilitating talent development and succession planning.
Fixed elements	<ul style="list-style-type: none"> ● Salary levels drive other elements of the package and would therefore be set at a level which is competitive, but no more than necessary. ● The Executive Director would be eligible to participate in any benefit and/or pension arrangements which were operated for Executive Directors at the time, in accordance with the terms and conditions of such arrangements. These will align with the arrangements provided for the wider workforce. ● The Company may meet certain mobility costs as required, including, for example, relocation support, expatriate allowances, temporary living and transportation expenses in line with the prevailing mobility policy and practice for senior executives.

Element	Policy and operation
Annual bonus	<ul style="list-style-type: none"> ● The individual will be eligible to participate in the annual bonus plan, in accordance with the rules and terms of the plan in operation at the time. ● The maximum level of opportunity will be no greater than that set out in the Policy table above (i.e. 360% of base salary).
Long-term incentives	<ul style="list-style-type: none"> ● The individual will be eligible to participate in the LTIP, in accordance with the rules and terms of the plan in operation at the time. The maximum level of opportunity will be no greater than that set out in the Policy table above (i.e. 600% of base salary).
Buy out awards	<ul style="list-style-type: none"> ● The Remuneration Committee will consider what buy out awards (if any) are necessary to facilitate the recruitment of a new Executive Director. This includes an assessment of the awards forfeited on leaving their current employer. In determining the quantum and structure of these commitments, the Remuneration Committee will seek to provide no more than the equivalent value and replicate, as far as practicable, the form, timing and performance requirements of the awards forfeited. Buy out share awards, if used, will be granted using the Company's existing LTIP to the extent possible, although awards may also be granted outside this plan if necessary and as permitted under the Listing Rules. In the case of an internal hire, any outstanding awards made in relation to the previous role will be allowed to be paid out according to their original terms. If promotion is part way through the year, an additional top-up award may be made to bring the Executive Director's opportunity to a level that is appropriate in the circumstances.

Remuneration policy continued

Service contracts and loss of office arrangements

The Remuneration Committee's policy on service contracts and termination arrangements for Executive Directors is set out below. On principle, it is the Remuneration Committee's policy that there should be no element of reward for failure. The Remuneration Committee's approach when considering payments in the event of a loss of office is to take account of the individual circumstances including the reason for the loss of office, Group and individual performance, contractual obligations of both parties as well as statutory requirements, share and pension plan rules. The Executive Director's service contract is available for inspection by shareholders at the Company's registered office.

The key employment terms and conditions of the current Executive Directors, as stipulated in their service contracts, are set out below:

Overall	Policy and operation
Notice period	<ul style="list-style-type: none"> ● Executive Directors are employed on a rolling service contract which provides for a notice period of 12 months from the Company and 12 months from the individual. ● New Executive Directors will be appointed on rolling service contracts with a notice period of not more than 12 months for both the Group and the individual. ● The Remuneration Committee considers this policy provides an appropriate balance between the need to retain the services of key individuals for the benefit of the business and the need to limit the potential liabilities of the Group in the event of termination.
Contractual payments	<ul style="list-style-type: none"> ● The standard Executive Director service contract does not confer any right to additional payments in the event of termination though it does reserve the right for the Group to impose garden leave on the Executive Director during any notice period. In the event of redundancy, benefits would be paid according to the Company's GB redundancy policy prevailing at that time.

Overall	Policy and operation
Annual bonus	<ul style="list-style-type: none"> ● Executive Directors may be eligible for a pro rata bonus for the period served, subject to performance. ● No bonus will be paid in the event of gross misconduct.
Long-term incentives	<ul style="list-style-type: none"> ● The treatment of unvested long-term incentive awards is governed by the rules of the plan. ● Guidelines for normal treatment under the LTIP: <ul style="list-style-type: none"> ▪ Resignation or termination for cause: the award is forfeited. ▪ Death, ill-health, injury or disability: the award will normally vest in full on date of death or leaving. ▪ Redundancy or other involuntary termination: the award will normally vest on the original vesting date, pro rated for time served, and subject to performance conditions. ▪ Good leaver: the Remuneration Committee may determine that a participant who ceases employment for any other reason (e.g. retirement, departure by mutual agreement) be treated as a 'good leaver' in which case the award will normally vest on the original vesting date, pro rated for time served and subject to performance conditions. ▪ Change of control: the award normally vests pro rated for time served and subject to performance conditions. Alternatively, the award may be exchanged for awards in the acquiring company. ▪ Vested LTIP awards still subject to a holding period will normally be released from the holding period in line with the usual timescales, except in the case of death, ill-health, injury or disability when the award will be released on death or leaving. ● The Committee has discretion under the rules of the plan to disapply time pro ration, or accelerate the vest date of awards for certain leaver scenarios, e.g. in the event of a good leaver or certain change of control events. ● LTIP awards for participants who leave the Group to join TCCC or a franchise company of TCCC may continue to vest under the original terms. Alternatively should the awards lapse they may receive a cash payment in lieu. The cash payment will normally be equal to the value of the Shares they would have received, paid at the time they would have received them.

The cost of legal fees spent on reviewing a settlement agreement on departure, or other professional fees and settlement of any legal obligations or claims by a Director, may be provided where appropriate. The Company also reserves the right to pay for outplacement services as appropriate.

Remuneration policy continued

Policy table for NEDs

The table below summarises the remuneration policy for NEDs.

Purpose and link to strategy	<ul style="list-style-type: none"> To attract and retain high calibre individuals by offering market competitive fee arrangements.
Operation	<ul style="list-style-type: none"> NEDs and the Chairman receive a basic fee in respect of their Board duties. Further fees may be paid for specific committees or other Board duties. Fees are paid in cash or shares and set at a level which is considered appropriate to attract and retain the calibre of individual required by the Company. Fees will be reviewed and may be increased periodically. Annual fees are set in British pound and may be received in alternative currencies at the election of the NED, using the applicable spot rate. The Chairman and NEDs are not eligible for incentive awards or pensions. Expenses incurred in the performance of non-executive duties (including occasional expenses associated with spouse accompanying the Chairman or NED on business travel or functions as required) for the Company may be reimbursed or paid for directly by CCEP, as appropriate, including any tax due on the benefits. Additional small benefits may be provided.
Opportunity	<ul style="list-style-type: none"> The Articles provide that the total aggregate remuneration paid to the Non-executive Chairman and the NEDs will be within the limits set by shareholders.

The NEDs, including the Chairman of the Board, do not have service contracts, but have letters of appointment. NEDs and the Chairman of the Board are not entitled to compensation on leaving the Board.

The election and re-election of Directors in accordance with the Shareholders' Agreement and Articles of Association is described on page 120 of the Directors' report.

Consideration of shareholder views

The Remuneration Committee recognises the importance of building and maintaining a good relationship with shareholders.

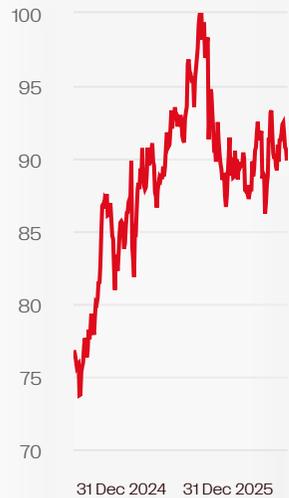
The Remuneration Committee engaged with the Company's largest shareholders and their representative bodies in 2025 in respect of the renewal of our remuneration policy, and were delighted to receive strong support for the policy proposed.

In future, the Remuneration Committee will continue to monitor shareholder views when evaluating and setting ongoing remuneration strategy, and will consult with shareholders prior to any significant changes to our remuneration policy.

Remuneration at a glance

Overview of 2025 remuneration performance

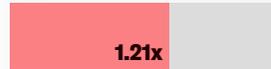
CCEP share price^(A) (US\$)



(A) Nasdaq listing.

Annual bonus outcomes (multiple of target)

Operating profit



Revenue



Operating free cash flow



Bonus pay out = 47% of maximum (including IPF of 1.10x)

Reported long-term KPIs

Comparable EPS^(B)



Comparable ROIC^(B) (%)



CO₂e reduction per litre (%)^{*}



(Reduction 2022-2025)

Overview of 2026 CEO remuneration framework (2026 Policy)

Fixed pay

Base salary

2.0% increase for 2026

£1.32m

Benefits

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

Pension

Pension scheme contribution and cash in lieu aligned to wider workforce

12% of salary

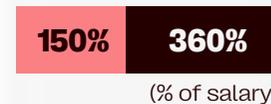
Annual bonus



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

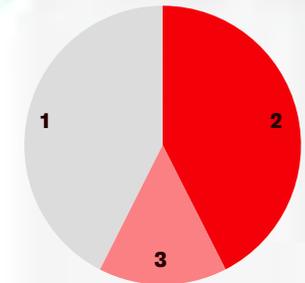
0x-1.2x

Individual multiplier

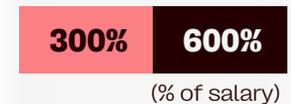


Legend: Target (light red), Maximum (dark red)

Long Term Incentive Plan



1	EPS	42.5%
2	ROIC	42.5%
3	Reduction in CO ₂ e	15%



Legend: Target (light red), Maximum (dark red)

2025 CEO single figure



2025 total value
£9.9m

CEO shareholding



Legend: Current shareholding (light red), Shareholding requirement (dark red)

All references to revenue, operating profit, operating free cash flow, EPS and ROIC targets for 2025 outcomes and for 2026 refer to those measures that are defined within the ARR.

[Read more in the Annual report on remuneration on pages 107-119](#)

(B) Comparable diluted EPS and comparable ROIC are non-IFRS performance measures. Refer to 'Note regarding the presentation of adjusted financial information and alternative performance measures' on pages 46-47 for the definition of our non-IFRS performance measures and to pages 57-58 for a reconciliation of reported to comparable results. Definitions used for measuring LTIP performance are shown on pages 109 and 118.

Annual report on remuneration

Remuneration outcomes for 2025

The following pages set out details of the remuneration received by Directors for the financial year ending 31 December 2025. Prior year figures have also been shown. Audited sections of the report have been identified.

The Directors' remuneration in 2025 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	2025 ^(A)	1,285	72	27	1,384	2,161	6,306 ^(B)	8,467	9,851
	2024	1,260	75	28	1,363	2,343	10,196 ^(C)	12,539	13,902

(A) Malus and clawback provisions were not exercised during the year.

(B) Estimated value based on three month average share price and exchange rate at 31 December 2025 of US\$90.33 (£67.91) and includes £419,000 cash payment in respect of dividend equivalents to be paid on the vested Shares. Number will be restated in 2026's single figure table to show the final value on the vesting date of 13 March 2026. Around £2,289,000 of the vest value is attributable to share price appreciation.

(C) Value based on share price and exchange rate on vest date of 10 March 2025 of US \$80.95 (£62.81) and includes £682,000 cash payment in respect of dividend equivalents to be paid on the vested Shares. Around £4,176,000 of the vest value is attributable to share price appreciation.

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

Base salary

Damian Gammell received a salary increase of 2.0% from £1,266,269 to £1,291,594 effective from 1 April 2025. This increase was aligned with the merit increase provided to the wider GB workforce of 2.0%.

Taxable benefits

During the year, Damian Gammell received the following main benefits: car allowance (£14,000), financial planning allowance (£10,000), schooling allowance (£25,000 net) and family private medical coverage (£1,000).

Pension

The pension provisions that applied to Damian Gammell in 2025 were aligned to all other GB employees, albeit subject to a monetary cap. 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 11,500 people across the organisation participate in the Group annual bonus (around 38%^(A) of our total workforce). Around two-thirds^(A) of our employees participate in annual variable remuneration plans in total, including the annual bonus, sales incentive plans (around 17%^(A) of our people), and local incentive plans (around 25%^(A) of our people).

(A) Excludes the Philippines.

Overview of CCEP's annual bonus design

The 2025 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

2025 annual bonus outcome – BPF

As set out in the Statement from the Remuneration Committee Chairman on page 93, overall performance in 2025 has been solid. This has been reflected in the annual bonus outcome, with performance for all three financial measures being within the target range.

Measure	Weighting	Performance targets			Performance outcomes	
		Threshold (0.25x multiplier)	Target (1x multiplier)	Maximum (2x multiplier)	Actual outcome	Multiplier achieved
Operating profit ^(A)	50%	€2,776m	€2,909m	€3,043m	€2,938m	1.21x
Revenue ^(B)	30%	€21,052m	€21,883m	€22,314m	€21,550m	0.70x
Operating free cash flow ^(C)	20%	€2,539m	€2,730m	€2,921m	€2,732m	1.01x
Total	100%					1.02x

(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.

2025 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 2025 within a very challenging external environment. He delivered strongly against his specific individual objectives outlined in the table to the right, but also led the business strongly across all areas despite macro and geopolitical challenges. This has resulted not only in strong business performance but delivered record levels of employee engagement in what continues to be a more diverse organisation. Taking all relevant factors into account the Board determined that his IPF should be set at 1.10x for the year.

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

2025 objectives	Performance delivered	Strategic objective
Grow in volume and volume share	Some challenges on growing volume share but overall volume increased by 2.7% on a comparable basis.	
Competitiveness and productivity plans	2025 plan that was agreed with the Board delivered.	
Operational targets relating to specific markets	Transformation plan in Indonesia delivered as planned, including route to market transformation, and network and logistics optimisation.	
Digital long range plan	New AI and Digital long range plan launched; AI tool rolled out for CCEP employees; sales force of the future review completed; appointed to KO digital board.	

Link to strategy

- Great brands
- Great people
- Great execution
- Done sustainably

2025 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:



Annual report on remuneration continued

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ESRS

Long-term incentives*

Awards vesting for performance in respect of 2025

The 2023 LTIP award was subject to EPS, ROIC and CO₂e reduction performance targets measured over the three year performance period from 1 January 2023 to 31 December 2025.

Measure	Weighting	Performance targets ^(D)			Actual performance outcome	Final vesting level
		Threshold (25% vesting)	Target (100% vesting)	Maximum (200% vesting)		
EPS ^(A)	42.5%	€3.63	€4.07	€4.37	€4.32	1.82x
ROIC ^(B)	42.5%	10.8%	12.0%	13.1%	12.0%	1.04x
CO ₂ e reduction ^(C)	15%	12.0% per litre	14.5% per litre	17.0% per litre	13.6% ^(E) per litre	0.73x
Total formulaic vesting level						1.33x

(A) Comparable and on a tax and currency neutral basis, adjusted to neutralise the impact of share repurchases.

(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 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) Relative reduction in total value chain GHG emissions per litre since 2022. Target based on entire value chain (excluding the Philippines).

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

(E) This metric is included in the sustainability statement.

In assessing the formulaic vesting outcome of the 2023 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 300 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. The impact of the acquisition of Coca-Cola Beverages Philippines, Inc. (CCBPI) was not material to the outcome, and both the targets and final outcomes exclude the impact of share buybacks.

The value of the award has been calculated based on the three month average share price at vesting of US \$90.33 (£67.91). This results in a final pay out of around £6.3 million including the value of the cash payment to be received in respect of dividend equivalents accrued during the vesting period. As outlined in the Remuneration Committee Chairman's statement, this value included the benefit of the significant increase in share price over the three year performance period, which has delivered over £12 billion of value to shareholders (market cap increase, dividends and share buybacks) over the same period.

Annual report on remuneration continued

Holistic review of overall performance over 2023 LTIP performance period

Overall business performance

- Non-alcoholic ready to drink (NARTD) value share growth over the performance period (2023 = +10bps, 2024 = +40bps, and 2025 = +20bps; source: Nielsen).
- Number one value creator in FMCG in Europe, Australia and the Philippines.
- Continued robust top and bottom line growth, growing share ahead of the market and delivered underlying volume growth.
- Delivered solid adjusted comparable FX neutral revenue per unit case (FY25 +2.9%) through our continued focus on revenue and margin growth management.
- Grew adjusted comparable operating Profit by +7.1% (FX neutral).
- Strong comparable free cash flow generation of €1.8 billion in 2025, ahead of our medium-term objective of at least €1.7 billion.

Shareholder experience

- Share price performance – highest share price to date in the history of the Company (\$100.17) achieved during the performance period (and surpassed in the period before the vest date).
- Significant value delivered to shareholders through continued payments of dividends – FY25 dividend per share of €2.04 (+4% versus 2024), maintaining an annualised dividend pay-out ratio of approximately 50%.
- Additional returns to shareholders through share buyback of €1bn.
- Strong total shareholder return (TSR) growth – 85% growth over the three year period, which was top decile performance versus global FMCG peers and outperformed the FTSE 100 (60%), Euronext 100 (65%) and S&P 500 (81%).

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 2022 LTIP performance period we delivered the following:
 - 18.9% reduction across our Scope 1, 2 and 3 GHG emissions since 2019.
 - Returned 105.2% of the water we use in our beverages to nature and communities through water replenishment projects.
 - Working in partnership with national and local governments and stakeholders, we achieved 75.7% collection in 2025.
 - 47.6% of our volume sold came from low or no calorie products.

Continued integration of our Philippines business

- Continued seamless integration of the Philippines into the CCEP family.
- Great full year performance in this highly attractive and growing market. Cumulative volume growth +13% (Growth in volume across FY 2024 and 2025, adjusted comparable).
- Great execution driving record high value share gains (75% sparkling and 51% NARTD).
- FY25 operating margin expansion up +153bps to 9.2%

Wider workforce and other stakeholder experiences

- Our primary focus throughout the performance period, in the context of the macro geopolitical environment, continued to be on the safety and wellbeing of our colleagues. This included emotional and mental wellbeing support through an enhanced Employee Assistance Programme, and a significant Wellbeing First Aider programme to provide ongoing support to all employees.
- Strong employee engagement and recognition as a top employer across many of our markets, including from the Top Employers Institute.
- Participation in our global Employee Share Purchase Plan (ESPP) continued to increase (57% of employees at 31 December 2025). Total value of matching shares awarded to participants valued at 31 December 2025 has been €62 million. 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.
- Focus on our communities – in 2025 we broadened our Skills for Impact programme to include both individual and broader community resilience with a target to support 500,000 people to gain the skills needed to succeed by 2030. We have already supported more than 146,100 people since the start of the programme in 2023.
- Our employees volunteered approximately 41,700 hours with a total of €15.7 million in community investment in Europe and APS. In addition, in 2025, we continued to financially support grassroots charitable and community partnerships located close to our sites.
- Focus on our customers – we have an unrivalled customer coverage with which we jointly create value, with more than €3.9 billion added to the FMCG industry over the performance period.

Annual report on remuneration continued

Awards granted in 2025 (audited)

A conditional award of performance share units (PSUs) was granted under the CCEP LTIP to Damian Gammell on 18 March 2025, with a target value of 250% of salary in line with the remuneration policy. The performance measures were unchanged from the prior year and

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	18 March 2025	98,438	49,219	US\$85.59	US\$8,425,308	1 Jan 2025 – 31 Dec 2027	18 Mar 2028

(A) Number of Shares awarded calculated using 10 day average share price to the grant date (18 March 2025) of US\$83.50.

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 2027)	42.5%	€4.28	€4.80	€5.17
ROIC ^(B)	ROIC achieved in the final year of the performance period (FY 2027)	42.5%	11.0%	12.3%	13.4%
CO ₂ e reduction ^(C)	Relative reduction in total value chain GHG emissions since 2024 (gCO ₂ e/litre)	15%	12.0% per litre	14.5% per litre	17.0% per litre

(A) Comparable and on a tax and currency neutral basis. Should there be share repurchases during the performance period, or any material changes resulting from the Philippines purchase price allocation, an adjustment will be made to neutralise for the impact 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 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. Should there be share repurchases during the performance period, or any material changes resulting from the Philippines purchase price allocation, an adjustment will be made to neutralise for the impact and will be fully disclosed at the time of vesting.

(C) Target based on entire Group value chain.

(D) Straight line vesting between each vesting level.

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

During the 2026 LTIP target setting process for the CO₂e performance measure it became apparent to the Committee that the targets set under this measure for the 2025 LTIP now appear to be more stretching than at the time they were set. The primary driver for this arose following the acquisition of the Philippines, when the Committee determined that the CO₂e targets should be based on the whole Group, including the Philippines. However, at the time the 2025 LTIP targets were set there was limited information on the impact that the inclusion of the Philippines would have on the metric. The Committee took a prudent approach by rolling forward the prevailing CO₂e 2024 LTIP reduction targets, which excluded the Philippines, to the 2025 LTIP without adjustment.

Following the completion of the additional work on our Carbon Reduction Roadmap with the inclusion of the Philippines, it has become clear that the targets set in 2025 are no longer aligned with the roadmap to 2030 and are higher than we would have set had we had this information at the time of grant.

continued to align with the long-term strategy – EPS, ROIC and CO₂e 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.

In this context, the Committee proposes to review the final vesting outcome of the 2025 LTIP at the time of vesting to ensure that the final outcome at the end of the performance period is reflective of overall business performance and make any adjustments that may be necessary. The Committee has demonstrated its commitment to ensuring fair outcomes in the past through the use of downward discretion being applied to cap the pay out for this measure at target despite the maximum performance levels being achieved in each of the 2020, 2021 and 2022 LTIP schemes.

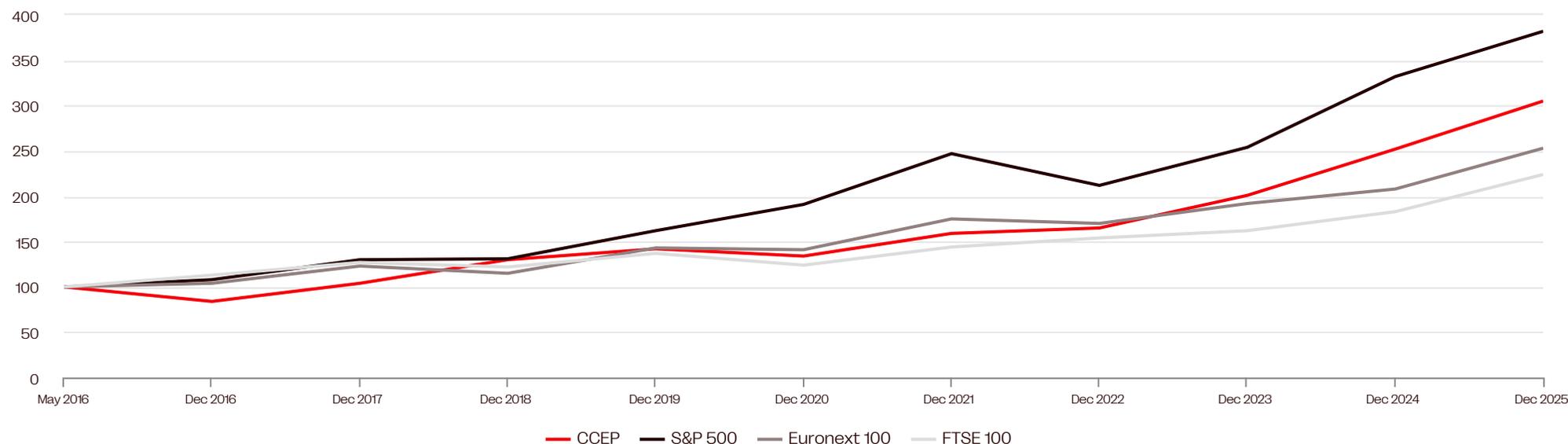
Annual report on remuneration continued

Historical TSR performance and CEO remuneration outcomes

The chart below compares the TSR performance of CCEP from admission up until 31 December 2025 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, annual bonus and LTIP pay out as a percentage of the maximum opportunity over this period:

	2016 ^(A)	2016 ^(A)	2017	2018	2019	2020	2021	2022	2023	2024	2025
	John Brock	Damian Gammell	Damian Gammell	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	£13,159	£13,902	£9,851
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%	51.7%	46.7%
LTIP vesting (as a % of maximum opportunity)	N/A	N/A	N/A	N/A	59.0%	36.5%	45.0%	92.5%	92.5%	92.5%	66.3%

(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.

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 2024 to 2025 (and between prior years) compared to the average percentage change in remuneration for all employees of the Parent Company.

Comparator	2025			2024			2023			2022			2021		
	Base salary/fee	Taxable benefits	Annual bonus	Base salary/fee	Taxable benefits	Annual bonus	Base salary/fee	Taxable benefits	Annual bonus	Base salary/fee	Taxable benefits ^(H)	Annual bonus	Base salary/fee	Taxable benefits ^(H)	Annual bonus
CEO	2.0%	(4.0%)	(7.8%)	2.0%	(24.2%)	(33.5%)	2.2%	(26.7%)	(5.5%)	2.5%	0.7%	4.6%	0.4% ^(I)	—%	139.4%
All employees	7.2%	3.1%	2.9%	3.5%	1.7%	(30.6%)	4.3%	0.5%	(7.0%)	3.4%	0.6%	11.7%	1.7%	1.1%	139.9%
Other Directors															
Sol Daurella	2.2%	250.0%	n/a	2.8%	(71.4%)	n/a	1.3%	133.3%	n/a	2.4%	200.0%	n/a	—%	—%	n/a
Robert Appleby ^(A)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manolo Arroyo ^(B)	2.5%	250.0%	n/a	3.5%	100.0%	n/a	4.5%	(87.5%)	n/a	71.9%	n/a	n/a	n/a	n/a	n/a
Guillaume Bacuvier ^(C)	9.3%	700.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
John Bryant ^(D)	1.4%	8.3%	n/a	2.2%	50.0%	n/a	17.9%	(11.1%)	n/a	3.5%	125.0%	n/a	n/a	n/a	n/a
José Ignacio Comenge	2.9%	85.7%	n/a	2.0%	(41.7%)	n/a	1.0%	33.3%	n/a	2.0%	125.0%	n/a	—%	300.0%	n/a
Nathalie Gaveau	1.7%	300.0%	n/a	8.2%	(77.8%)	n/a	12.2%	200.0%	n/a	6.5%	200.0%	n/a	—%	—%	n/a
Álvaro Gómez-Trénor Aguilar	2.3%	75.0%	n/a	2.4%	(38.5%)	n/a	1.2%	62.5%	n/a	2.4%	100.0%	n/a	—%	100.0%	n/a
Mary Harris ^(E)	12.6%	36.4%	n/a	70.0%	(21.4%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Thomas H. Johnson	1.2%	—%	n/a	4.2%	(37.5%)	n/a	7.8%	23.1%	n/a	2.7%	550.0%	n/a	—%	n/a	n/a
Dagmar Kollmann ^(F)	(59.7%)	(84.6%)	n/a	1.5%	8.3%	n/a	3.8%	20.0%	n/a	16.8%	150.0%	n/a	—%	300.0%	n/a
Alfonso Libano Daurella	1.9%	500.0%	n/a	2.0%	(80.0%)	n/a	(2.9%)	66.7%	n/a	1.0%	n/a	n/a	—%	n/a	n/a
Nicolas Mirzayantz ^(E)	2.5%	333.3%	n/a	98.3%	(76.9%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mark Price	1.7%	(50.0%)	n/a	3.5%	(33.3%)	n/a	5.5%	100.0%	n/a	5.8%	200.0%	n/a	—%	—%	n/a
Nancy Quan ^(E)	1.9%	100.0%	n/a	71.7%	—%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mario Rotllant Solá	1.6%	160.0%	n/a	1.7%	(58.3%)	n/a	8.0%	33.3%	n/a	14.3%	125.0%	n/a	—%	300.0%	n/a
Dessi Temperley ^(G)	1.6%	(9.1%)	n/a	1.6%	57.1%	n/a	8.0%	(30.0%)	n/a	15.3%	150.0%	n/a	69.0%	n/a	n/a

(A) Appointed to the Board on 22 May 2025.

(B) Appointed to the Board on 26 May 2021.

(C) Appointed to the Board on 1 January 2024.

(D) Appointed to the Board on 1 January 2021.

(E) Appointed to the Board on 24 May 2023.

(F) Resigned from the Board on 22 May 2025.

(G) Appointed to the Board on 27 May 2020.

(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.

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 2025 and 2024, along with the percentage change of each.

	2025 € million	2024 € million	% change
Total employee expenditure	2,623	2,624	(0.04%)
Dividends paid	927	910	1.9%
Share buybacks ^(A)	1,006	0	n/a

(A) Includes directly attributable tax and legal costs. There were no share buybacks in 2024.

Annual report on remuneration continued

CEO pay ratio

The table below shows the ratio of the CEO's single figure of remuneration for 2025 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 64:1. The main reason for the decrease in the ratio from 2024 to 2025 is driven by a change in the reported LTIP value for the CEO, due to a lower vesting outcome.

Year ^(D)	Method	25 th percentile ratio	Median ratio	75 th percentile ratio
2025	Option B	214:1 ^(A)	179:1 ^(B)	139:1 ^(C)
2024		290:1	224:1	196:1
2023		246:1	189:1	150:1
2022		281:1	171:1	130:1
2021		221:1	162:1	92:1
2020		175:1	105:1	83:1
2019		250:1	169:1	111:1

(A) The individual used in this calculation received total pay and benefits of £46,000 (of which £36,000 was salary).

(B) The individual used in this calculation received total pay and benefits of £55,000 (of which £42,000 was salary).

(C) The individual used in this calculation received total pay and benefits of £71,000 (of which £55,000 was salary).

(D) Prior year ratios are as reported in previous years and not restated for final vest values of LTIP awards.

The Committee has chosen Option B (hourly gender pay gap information as at 5 April 2025) 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.

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.

Annual report on remuneration continued

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

Interests of the CEO

Under the existing policy, the CEO is required to hold 300% of his base salary in Shares (rising to 500% of salary under the proposed 2026 policy). 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 2025	Interests in share incentive schemes subject to performance conditions at 31 December 2025 ^{(A)(B)(C)}	Interests in share option schemes ^(B)	Share ownership requirement as a % of salary	Share ownership as a % of salary achieved at 31 December 2025	Shareholding guideline met	Interests in Shares at 13 March 2026 ^(D)
Damian Gammell	521,291	341,394	—	300%	2,723%	Yes	567,231

(A) For further details of these interests, please refer to footnote (B) 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 2025.

(D) This includes the post-tax shares resulting from the 86,680 shares that vested under the 2023 LTIP on 13 March 2026.

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 2024	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 2025	End of performance period	Vesting date
Damian Gammell										
10 Mar 2022	PSU ^(A)	N/A	163,776	—	151,493	N/A	12,283	—	31 Dec 2024	10 Mar 2025
13 Mar 2023	PSU ^{(B)(C)}	N/A	130,738	—	—	N/A	—	130,738	31 Dec 2025	13 Mar 2026
24 May 2024 ^(D)	PSU ^(B)	N/A	112,218	—	—	N/A	—	112,218	31 Dec 2026	15 Mar 2027
18 Mar 2025	PSU ^(B)	N/A	—	98,438	—	N/A	—	98,438	31 Dec 2027	18 Mar 2028

(A) The performance condition was satisfied at 92.5% of maximum on 31 December 2024. Award vested on 10 March 2025.

(B) The number of Shares shown is the maximum number of Shares that may vest if the performance targets are met in full.

(C) The 2023 PSU awards vested at 133% of target (86,680 shares) on 13 March 2026.

(D) The 2024 LTIP award date was delayed due to the timing of the acquisition of CCBPI, and to enable robust targets to be set for the combined business, however all other terms including the vest date were set as if granted at the normal time.

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 2024	Interests in Shares at 31 December 2025	Interests in Shares at 13 March 2026 ^(F)
Sol Daurella ^{(A)(B)}	33,385,384	33,385,384	33,385,384
Robert Appleby ^(C)	—	—	—
Manolo Arroyo	—	—	—
Guillaume Bacuvier	—	—	—
John Bryant	3,340	3,340	3,340
José Ignacio Comenge ^{(A)(D)}	7,855,504	7,920,635	7,920,635
Nathalie Gaveau	—	—	—
Álvaro Gómez-Trénor Aguilar ^(A)	3,143,876	3,143,876	3,143,876
Mary Harris	—	—	—
Thomas H. Johnson	14,000	14,000	14,000
Dagmar Kollmann ^(E)	—	—	—
Alfonso Libano Daurella ^{(A)(D)}	6,701,540	8,617,967	8,617,967
Nicolas Mirzayantz	7,930	7,930	7,930
Mark Price	—	—	—
Nancy Quan	—	—	—
Mario Rotllant Solá	—	—	—
Dessi Temperley	10,000	10,000	10,000

(A) Shares held indirectly through Olive Partners, S.A. (Olive Partners).

(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 Partners by virtue of their indirect minority interest in Cobega SA, which indirectly owns 57.5% of Olive Partners.

(C) Appointed to the Board on 22 May 2025.

(D) Alfonso Libano Daurella's and José Ignacio Comenge's Share interests increased during the year following an increase to their overall holdings in Olive Partners.

(E) Resigned from the Board on 22 May 2025. Share interests stated are as at the date of resignation.

(F) No changes occurred to the Directors' direct beneficial interests in Shares between 31 December 2025 and 13 March 2026.

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. 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 2025. Prior year figures are also shown.

Individual	2025 (€'000)				2024 (€'000)			
	Base fee	Chairman/ Committee fees	Taxable benefits ^(C)	Total fees	Base fee	Chairman/ Committee fees	Taxable benefits ^(C)	Total fees
Sol Daurella	611	32	7	650	597	32	2	631
Robert Appleby ^(A)	54	20	8	82	—	—	—	—
Manolo Arroyo	89	33	7	129	87	32	2	121
Guillaume Bacuvier	89	17	8	114	87	10	1	98
John Bryant	89	54	13	156	87	54	12	153
José Ignacio Comenge	89	17	13	119	87	16	7	110
Nathalie Gaveau	89	32	8	129	87	32	2	121
Álvaro Gómez-Trénor Aguilar	89	0	14	103	87	0	8	95
Mary Harris	89	45	15	149	87	32	11	130
Thomas H. Johnson	122	52	10	184	120	52	10	182
Dagmar Kollmann ^(B)	35	21	2	58	87	52	13	152
Alfonso Libano Daurella	89	16	6	111	87	16	1	104
Nicolas Mirzayantz	89	33	13	135	87	32	3	122
Mark Price	89	32	4	125	87	32	8	127
Nancy Quan	89	16	16	121	87	16	8	111
Mario Rotllant Solá	89	36	13	138	87	36	5	128
Dessi Temperley	89	37	10	136	87	37	11	135

(A) Appointed to the Board on 22 May 2025.

(B) Resigned from the Board on 22 May 2025.

(C) 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 2026

The Committee annually reviews the incentive structure for senior management, including the measures and targets, to ensure they do not raise environmental, social and governance risks by inadvertently motivating irresponsible behaviour.

Base salary

Damian Gammell will receive a 2.0% salary increase effective 1 April 2026. This is lower than the salary budget provided for the GB workforce of 3.0%.

Individual	2025 salary	2026 salary (effective from 1 April)	% increase
Damian Gammell	£1,291,594	£1,317,426	2.0%

Taxable benefits

No significant changes to the provision of benefits are proposed for 2026. The main benefits for Damian Gammell will continue to include allowances in respect of: a car, financial planning, schooling and private healthcare.

Pension

Damian Gammell will receive a contribution into the pension scheme up to the annual allowance, with the balance up to the maximum allowed by the remuneration policy (12% of salary), subject to approval of the remuneration policy at the AGM, as a cash allowance. No other changes are proposed.

Annual bonus

No changes have been made to the structure of the annual bonus plan for 2026, 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 108. 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 2026, 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 sparkling volume share and volume	
● Competitiveness targets as agreed with the Board	
● Operational targets relating to our markets	
● Board approved AI and new tech strategy	

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 our 2026 ARR. A fuller description of individual performance objectives, including specific quantitative measures (where appropriate) and their outcomes, will also be disclosed in our 2026 ARR.

Long-term incentive

Damian Gammell's long-term incentive opportunity for 2026 will be aligned with the limits set out in the revised remuneration policy. He will be granted a target award of 300% of salary after the May AGM, subject to approval of the remuneration policy and LTIP Rules, and may receive up to two times this target award if the maximum performance targets are achieved. The number of shares awarded will be based on the share price used for all other LTIP participants, who will receive their awards in March.

The 2026 LTIP award will continue to be based on a mix of EPS, ROIC and CO₂e reduction, unchanged from 2025, and the targets have been set at stretching levels taking into account both our long-term plan and external forecasts.

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

Annual report on remuneration continued

Measure	Definition	Weighting	Vesting level ^(D) (% of target)		
			25%	100%	200%
EPS ^(A)	EPS achieved in the final year of the performance period (FY 2028)	42.5%	€4.49	€5.04	€5.43
ROIC ^(B)	ROIC achieved in the final year of the performance period (FY 2028)	42.5%	11.6%	13.0%	14.2%
CO ₂ e reduction ^(C)	Relative reduction in total value chain GHG emissions since 2025 (gCO ₂ e/litre)	15%	5.0% per litre	10.0% per litre	15.0% per litre

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

(C) Target based on entire Group value chain.

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

During 2025, we completed the additional work on our Carbon Reduction Roadmap with the inclusion of the Philippines. This has resulted in us having a revised roadmap for our CO₂e reduction over the period to 2030, which is more challenging with the Philippines included. The 2026 LTIP targets have been based on this updated information, resulting in lower targets than in previous LTIP cycles. The Committee is comfortable that the revised targets for 2026 remain appropriately stretching and are aligned with our internal roadmap and externally stated ambitions around CO₂e reduction by 2030.

Chairman and NED fees

The Chairman and NED fees were increased by 2.0% with effect from 1 April 2026, as outlined below, to reflect inflation and general market increases. Fees were last increased with effect from 1 April 2025, other than for the Committee Chairman fees which were last increased with effect from 1 April 2023 for the Nomination Committee Chairman fee, 1 April 2022 for the Audit, Remuneration, and ESG Committee Chairman fees, and 1 April 2019 for the Affiliated Transaction Committee Chairman fee.

Role	Current fees	Fees effective 1 April 2026
Chairman	£614,250	£626,525
NED basic fee	£89,750	£91,550
Additional fee for Senior Independent Director	£32,750	£33,400
Additional fee for Committee Chairman	Audit and Remuneration Committees £37,250 Affiliated Transaction, Nomination and ESG Committees £36,000	£38,000 £36,725
Additional fee for Committee membership	Audit and Remuneration Committees £16,500 Affiliated Transaction, Nomination and ESG Committees £16,000	£16,825 £16,325

The Remuneration Committee

The entire Board approves the remuneration policy and determines the terms of the compensation of the CEO and fees for the NEDs and Chairman, 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 www.cocacolaep.com/who-we-are/governance/committees.

Remuneration Committee members and attendance

In line with the Shareholders' Agreement, the Committee has five members, as set out on page 61. 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 on page 61 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.

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 2025:

Meeting date	Key agenda items	
February 2025	<ul style="list-style-type: none"> Approval of financial performance outcome for 2024 annual bonus Approval of final vesting outcome for 2022 LTIP Approval of 2025 annual bonus financial performance measures and targets Approval of 2025 LTIP targets and opportunities Review of Chairman and NED fees 	<ul style="list-style-type: none"> Approval of 2024 annual bonus outcomes for the ELT Approval of 2025 ELT remuneration packages Review of ELT individual objectives in respect of the 2025 annual bonus Approval of 2024 Remuneration Report
May 2025	<ul style="list-style-type: none"> Market Update Remuneration policy review AGM voting update 	<ul style="list-style-type: none"> Review of ELT changes, including termination arrangements
July 2025	<ul style="list-style-type: none"> Remuneration policy review Review of ELT remuneration arrangements 	<ul style="list-style-type: none"> Performance update in respect of 2025 annual bonus and 2023 LTIP
October 2025	<ul style="list-style-type: none"> Remuneration policy review 2026 ELT objectives review Review of executive shareholding guidelines 	<ul style="list-style-type: none"> Performance update in respect of 2025 annual bonus and 2023 LTIP Review of annual report on wider workforce remuneration
December 2025	<ul style="list-style-type: none"> Review of shareholder feedback on remuneration policy proposals Performance update in respect of 2025 annual bonus and 2023 LTIP 	<ul style="list-style-type: none"> Base pay design for 2026 Incentive design for 2026 Update on Employee Benefit Trust operation

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.

Support for the Remuneration Committee

Ellason was appointed by the Remuneration Committee in 2025 following a selection process. During the year, Ellason provided the Committee with external advice on executive remuneration. Ellason 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 2025, Ellason provided no other services to CCEP with other tax and consultancy services.

Total fees received by Ellason in relation to the remuneration advice provided to the Committee during the year amounted to £65,255 based on the required time commitment.

Summary of voting outcomes

The table below shows how shareholders voted in respect of the ARR at the AGM held on 22 May 2025 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	99.14%	0.85%	80,195
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
13 March 2026