

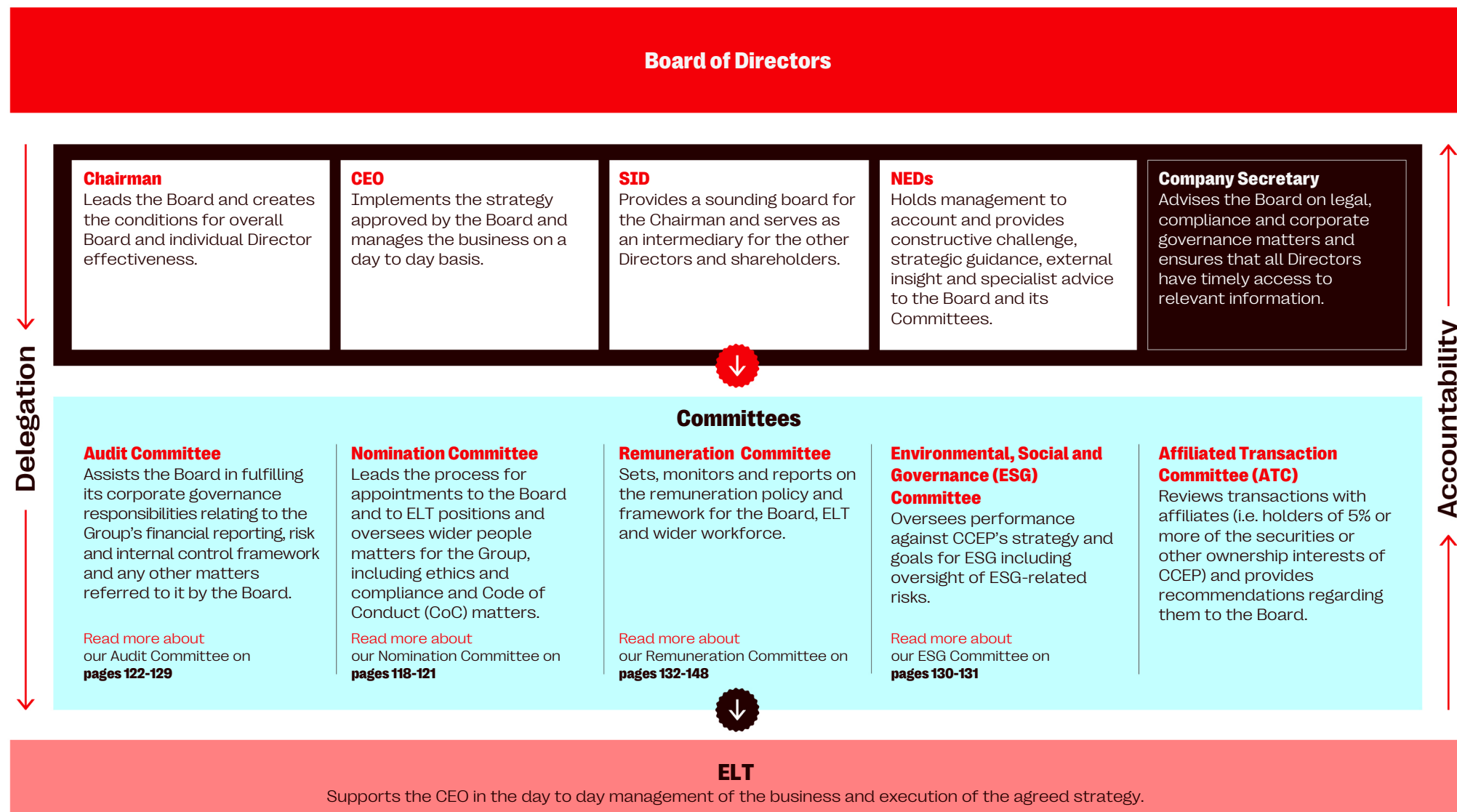
Corporate governance report

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ESRS

Governance framework[♦]

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



Corporate governance report continued

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

During the year ended 31 December 2024, CCEP has applied the principles of the 2018 Code and complied with its provisions, save as set out below.

A copy of the 2018 Code is available on the Financial Reporting Council's (FRC) website: www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code/

This year the FRC published the new 2024 Code, which will apply to CCEP from 2025 (with the exception of provision 29, which will apply from 2026). We have undertaken a gap analysis between the 2018 Code and the 2024 Code in preparation for reporting against the 2024 Code next year.

Chairman

Code provision 9

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

Remuneration

Code provision 32

The Remuneration Committee is not composed solely of INEDs, although it comprises a majority of INEDs. The

Shareholders' Agreement requires that the Remuneration Committee includes at least one Director nominated by:

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

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

Code provision 33

The Remuneration Committee is not solely responsible for setting the remuneration of the Chairman and CEO. Instead, the Board (excluding any Director whose remuneration is linked to the decision) determines their remuneration, including the Non-executive Directors (NEDs), on the recommendation of the Remuneration Committee and following rigorous analysis and debate.

To date, the Board has followed all of the Remuneration Committee's recommendations. All executives recuse themselves from decision making when discussing executive remuneration.

This Corporate governance report, including the Nomination Committee, Audit Committee, ESG Committee and Remuneration Committee reports, explain how we have applied the

principles and complied with the provisions of the Code.

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

The Company is a "foreign private issuer" (FPI) as defined under US securities law. It is therefore exempt from most of the Nasdaq Rules that apply to domestic US companies, because of its compliance with the Code. Under the Nasdaq Rules, the Company is required to disclose differences between its corporate governance practices and those followed by domestic US companies listed on Nasdaq. The differences are summarised below.

Director independence

The Nasdaq Rules require a majority of the Board to be independent while the Code requires at least half of the Board (excluding the Chairman) to be independent.

Board Committees

CCEP has a number of Committees whose purpose and composition are broadly comparable to the requirements of the Nasdaq Rules for domestic US companies. The Nasdaq Rules, however, require that only the Audit Committee of an FPI be all independent. Accordingly, CCEP's Audit Committee is all independent and all of its other committees are majority independent.

Corporate governance report continued

NED meetings

The Nasdaq Rules require INEDs to meet without the rest of the Board at least twice a year. The Code requires NEDs to meet without the Chairman present at least once annually to appraise the Chairman's performance. The NEDs have regular meetings without management present and, in 2024, there were two separate meetings of INEDs.

Nasdaq Code of Conduct

The Nasdaq Rules require domestic US companies to adopt and disclose a code of conduct applicable to all directors, officers and employees. The CCEP Code of Conduct (CoC) applies to all employees, officers and Directors of the Group. Our CoC seeks to ensure that we act with integrity and accountability in all our business dealings and relationships. Our policies also drive compliance with relevant legislation.

The CoC covers issues such as anti-bribery, data protection, environmental regulation, human rights, health, safety, wellbeing and respect for others. It aligns with the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the US Foreign Corrupt Practices Act, the UK Bribery Act, the EU General Data Protection Regulation, the Spanish and Portuguese Criminal Codes and Sapin II.

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

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

Although the Nasdaq Rules require domestic US companies to disclose within four business days of any determination to grant a waiver of a code of conduct, if the Board amends or waives the provisions of the CoC, details of the amendment or waiver will appear on the website. No such waiver or amendment has been made or given to date.

➔ **See our CoC** at view.pagetiger.com/Code-of-Conduct-Policy

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

Corporate governance framework

The governance framework of the Company is set out in its Articles of Association (the Articles) and the Shareholders' Agreement. These provide a high level framework for the Company's affairs, governance and relationship with its stakeholders including its shareholders.

The Articles, Shareholders' Agreement and frequently asked questions about the governance framework are available on the Company's website at cocacolaep.com/who-we-are/governance/.

Role of the Board

To retain control of key decisions and ensure there is a clear division of responsibilities, there is a formal schedule of matters reserved to the Board. Reserved matters include strategic decisions, approval of annual and long-term business plans, suspension, cessation or abandonment of any material activity of the Group, and material acquisitions and disposals.

The Board delegates certain matters to its Committees as set out on page 106. Each Committee has its own written terms of reference, which are reviewed annually. These are available at cocacolaep.com/who-we-are/governance/committees/.

The Board, through the Nomination Committee, assesses and monitors the Group's culture to ensure it aligns with the Group's purpose, values and strategy set by the Board. Read more about our culture on pages 115-116.

Board diversity and composition

The composition of the Board and its Committees is set out on page 111. Our Board members have a range of backgrounds, skills, experience and nationalities, demonstrating a rich cognitive diversity.

➔ **See an overview of our Directors' skills and experience** on pages 96-102

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

➔ **Read more about Board diversity** on page 119

➔ **Read more about our This is Forward on people commitments** on page 22

Corporate governance report continued

Independence of Non-executive Directors

The Board reviewed the independence of all the NEDs against the Code and also considered the requirements of SEC Rule 10A-3 in relation to the Audit Committee. As discussed below, a majority of the Board and the entirety of the Audit Committee are independent under both standards.

It determined that Guillaume Bacuvier, John Bryant, Nathalie Gaveau, Mary Harris, Thomas H. Johnson, Nicolas Mirzayantz, Mark Price, and Dessi Temperley are independent and continue to make effective contributions. At its meeting in March 2025, the Board determined that Robert Appleby, joining the Board subject to election at the AGM, was also independent.

The Board recognises that the remainder of CCEP's NEDs, including the Chairman, cannot be considered independent. However, they continue to demonstrate effective judgement when carrying out their roles and are clear on their obligations as Directors, including under section 172 of the UK Companies Act 2006 (the Companies Act).

Conflicts of interest

The Companies Act, the Articles and the Shareholders' Agreement allow the Directors to manage situational conflicts (situations where a Director has an interest that conflicts, or may conflict, with our interests).

Each Director is required to declare any interests that may give rise to a situational conflict of interest with CCEP on appointment and subsequently as they arise. Directors are required to review and confirm their interests annually.

The ATC exists to oversee transactions with affiliates. The Nomination Committee considers issues involving potential situational conflicts of interest of Directors. The Board is satisfied that effective systems are in place for identifying and managing conflicts of interest.

Controlling shareholder

Olive Partners is regarded as a "controlling shareholder" of CCEP under the UK Listing Rules (the UKLR) as it holds >30% of voting rights in the Company. The Board confirms that CCEP continues to be able to carry on its main business activity independently from Olive Partners.

Board support

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

The Chairman sets the Board agenda, which consists of discussion topics that align with our strategic objectives and promote the long-term success of CCEP.

At each Board meeting the Directors receive reports from Committee Chairs, business and commercial updates from the CEO (including on performance, people, commercial, digital, technology, sustainability and innovation), finance reports from the CFO and reports covering governance and regulatory updates from the Company Secretary.

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

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

Board and Committee meetings

The Board held seven formal meetings and one strategy meeting during 2024, with additional ad hoc meetings with Board and Committee members held in line with business needs.

Directors are expected to attend every meeting. If a Director cannot attend, the relevant papers are provided to that Director in advance so that comments can be given to the Chairman or Committee Chairman, as applicable, who relays them at the meeting. Afterwards, the Chairman or Committee Chairman, as applicable, also briefs the Director on the matters discussed.

The Chairman attends most Committee meetings. There is cross membership between the Audit Committee and Remuneration Committee. This helps ensure remuneration outcomes align with the underlying performance of CCEP, reflecting CCEP's joined up approach to investing in and rewarding our people. This year the Audit and ESG Committee also collaborated on sustainability reporting, with a particular focus on the delivery of reporting in accordance with ESRS guidelines.










The Board recognises the value of fostering positive relationships and engaging in two way communication with our stakeholders. Understanding the views of CCEP's key stakeholders forms an integral part of the Board's decision-making process.







Read more about about our stakeholders on pages 61-64










Corporate governance report continued

Discussion topics during 2024 and how they align to our strategic objectives are set out below.

Areas of focus	Discussion topics	Strategic objectives
Commercial	Integration and development of the Philippines business	
	Establishment of a new visual identity	
	Approval of strategic portfolio choices	
People	Implementation of the Accelerate Performance 2030 leadership programme	
	Review of results of the Company wide engagement survey	
	Establishment of new policies and guidelines designed to protect employees' physical safety and mental wellbeing	
Sustainability	Continual monitoring of progress against our sustainability strategy	
	Consideration of sustainability targets in light of the Philippines acquisition	
	Assessment of the expanding framework of sustainability reporting, including reporting in accordance with ESRS requirements	

Our strategy key

 Great brands
  Great people
  Great execution
  Done sustainably

Areas of focus	Discussion topics	Strategic objectives
Risk	Assessment of geopolitical and customer challenges and the wider retail environment	
	Consideration of technologies to combat and mitigate cyber attacks or system blackouts	
	Annual Risk Assessment including opportunities, mitigations, actions and controls	
Finance	Approval of capital expenditures to drive growth in key areas	
	Discussion on the capital allocation framework	
	Ongoing monitoring of cost of living challenges to remain affordable and relevant to our consumers	
Technology	Exploration and oversight of potential AI tools	
	Implementation of our digital transformation programme	
	Progression of strategic tech initiatives	

Corporate governance report continued

Attendance for the Board and Committee meetings during 2024 is set out below.

Meeting attendance by Board and Committee members^(A)

	Independent or nominated by Olive Partners or ER ^(B)	Board of Directors	Affiliated Transaction Committee	Audit Committee ^(H)	ESG Committee ^(H)	Nomination Committee	Remuneration Committee
Chairman							
Sol Daurella	Nominated by Olive Partners	7 (7)	4 (4)			6 (6)	
Executive Director							
Damian Gammell	CEO	7 (7)					
Non-executive Directors							
Manolo Arroyo	Nominated by ER	7 (7)				6 (6)	5 (5)
Guillaume Bacuvier ^{(C)(D)}	Independent	6 (7)					2 (2)
John Bryant	Independent	7 (7)		8 (8)			5 (5) ^(I)
José Ignacio Comenge	Nominated by Olive Partners	7 (7)					5 (5)
Nathalie Gaveau ^(E)	Independent	7 (7)	3 (4)		5 (6)		
Álvaro Gómez-Trénor Aguilar	Nominated by Olive Partners	7 (7)					
Mary Harris	Independent	7 (7)				6 (6)	5 (5)
Thomas H. Johnson ^(F)	SID	7 (7)	2 (2)			6 (6) ^(I)	3 (3)
Dagmar Kollmann	Independent	7 (7)	4 (4) ^(I)	8 (8)			
Alfonso Libano Daurella	Nominated by Olive Partners	7 (7)	4 (4)				
Nicolas Mirzayantz	Independent	7 (7)		7 (8) ^(J)	6 (6)		
Mark Price ^(G)	Independent	7 (7)			5 (6)	5 (6)	
Nancy Quan	Nominated by ER	7 (7)			6 (6)		
Mario Rotllant Solá	Nominated by Olive Partners	7 (7)			6 (6) ^(I)		
Dessi Temperley	Independent	7 (7)		8 (8) ^(I)			

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

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

C. Guillaume Bacuvier was unable to attend the February 2024 Board meeting due to other pre-agreed commitments.

D. Effective 22 May 2024, Guillaume Bacuvier was appointed as a member of the Remuneration Committee.

E. Nathalie Gaveau was unable to attend the May 2024 ESG Committee and Affiliated Transaction Committee meetings due to other pre-agreed commitments.

F. Effective 22 May 2024, Thomas H. Johnson resigned as a member of the Remuneration Committee and was appointed as a member of the Affiliated Transaction Committee.

G. Mark Price was unable to attend the May 2024 ESG Committee and Nomination Committee meetings due to other pre-agreed commitments.

H. One meeting was a joint meeting of the Audit Committee and ESG Committee held in February 2024.

I. Chairman of the Committee.

J. Nicolas Mirzayantz was unable to attend the July 2024 Audit Committee meeting due to a pre-agreed commitment.

Corporate governance report continued

Training and development*

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

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



Corporate governance report continued

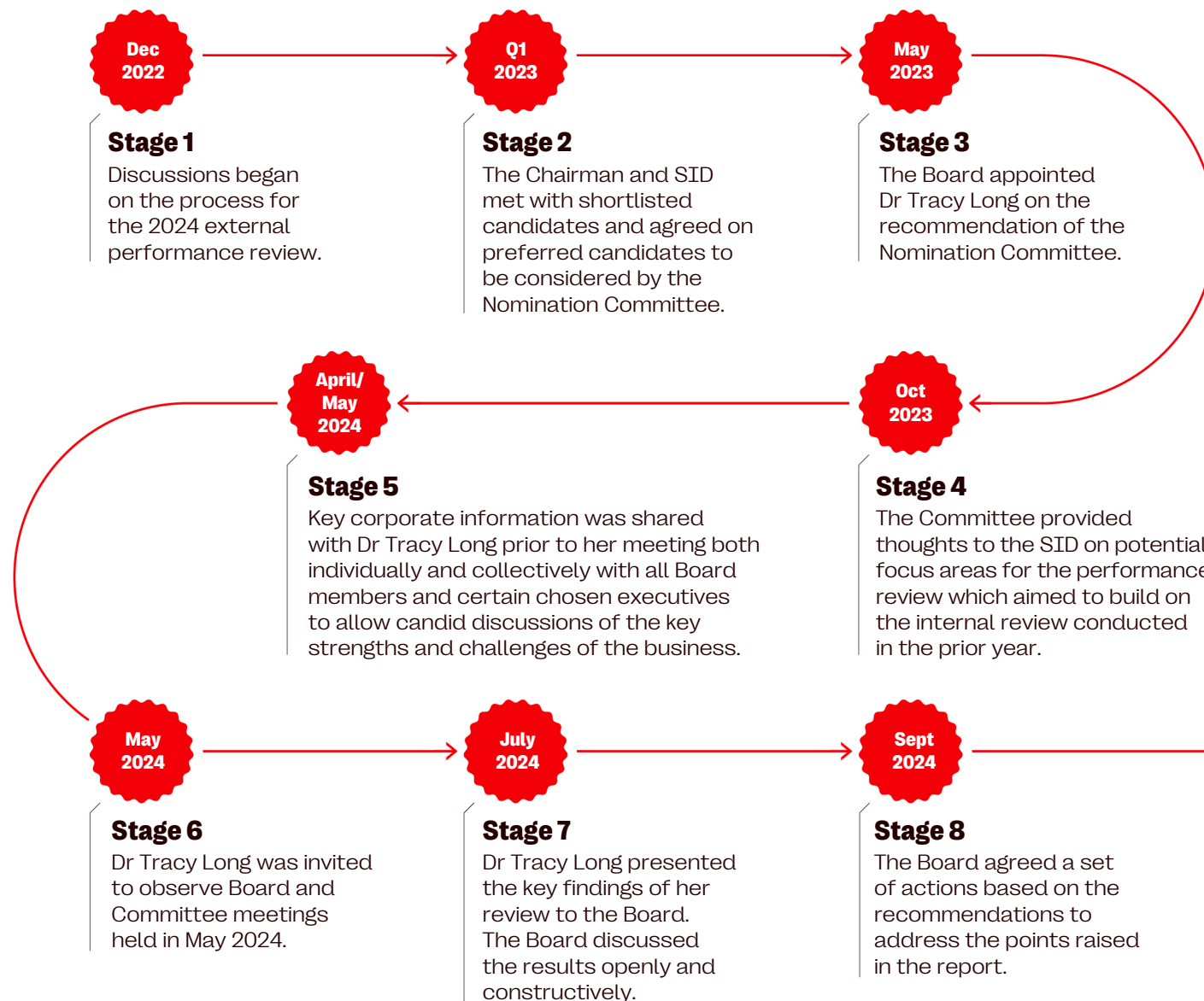
Board performance review

In line with best practice, we conduct an external Board evaluation at least once every three years. Following the internally facilitated reviews in 2022 and 2023, we engaged Dr Tracy Long of Boardroom Review Limited to facilitate the external Board and Committee performance review in 2024.

The Board followed the Chartered Governance Institute's Principles of Good Practice for Listed Companies when appointing Dr Tracy Long to facilitate the review. Boardroom Review Limited has no other connection with CCEP or any individual Director.

Dr Tracy Long developed a tailored methodology which encouraged candid reflections from the Board on its current strengths and preparations for future challenges. A detailed overview of the process, which began in December 2022, is set out below, together with our proposed three year performance review plan.

Overall, the feedback of the evaluation was positive from all Board members, however, for continuous improvement the Board identified a number of focus areas arising from the evaluation which are set out on page 114 and agreed with Dr Tracy Long prior to publication.



Corporate governance report continued

	INED succession planning:	ELT succession planning:	ESG:	External landscape:	
Findings	Consider Board composition requirements for succession planning for future appointments.	Enhance Board oversight over ELT succession planning pipeline and process.	Provide greater clarity around the role of the ESG Committee.	Continue to keep up to date with an evolving market and regulatory landscape.	<p>We will continue to build on the findings and actions of the 2024 evaluation in our next three year cycle.</p> <div> <div>●</div> <div>Year One - 2024</div> <div>External review facilitated by Dr Tracy Long as set out on page 113.</div> <div>↓</div> </div> <div> <div>●</div> <div>Year Two - 2025</div> <div>The Senior Independent Director will conduct an interview based review, building on the results of the external evaluation from the previous year.</div> <div>↓</div> </div> <div> <div>●</div> <div>Year Three - 2026</div> <div>Internal review which builds on both the external and internal evaluation of the prior two years.</div> <div>↓</div> </div>
Actions undertaken	<div>↓</div> <p>The Nomination Committee held sessions with Spencer Stuart to assess the role profiles of potential candidates. This resulted in the decision to appoint Robert Appleby.</p>	<div>↓</div> <p>A detailed overview of the ELT succession planning roadmap was presented to the Nomination Committee and subsequently the Board.</p>	<div>↓</div> <p>The ESG Committee held a special purpose meeting to consider its remit and scope and agree changes to the Committee’s terms of reference. Following this meeting, the terms of reference were updated to refine its roles and responsibilities.</p>	<div>↓</div> <p>Board members received regular updates on these matters during the strategy meeting, as well as deep-dive and training sessions held throughout the year.</p>	

Corporate governance report continued

Embedding our culture

The Board, supported by the Nomination Committee, is responsible for defining and setting the Company's corporate culture. A strong, healthy and inclusive culture is imperative to attract and retain top talent, which helps CCEP deliver on its strategy for the benefit of all stakeholders.

We put the customer first and are locally minded, pouring the same passion into our brands as we do our partnerships, quality and execution. Everyone plays their part to make, move and sell our much-loved brands.

We celebrate teamwork, our passionate people and our entrepreneurial spirit. Everyone is welcome to be themselves, belong and bring their expertise and ideas to the table. We celebrate and reward everyone's contribution.

We believe that when our people learn and grow, our business grows too. We invest in the development of our talented people, whether in manufacturing, supply chain, customer service, sales, or a supporting function. We are committed to continuous learning to make sure each of us can thrive, learn, and grow.

Our culture is built upon five values:

1

Focus on customers and frontline:

We do everything we can to help the front line team develop our business and delight our customers.

2

Empowered to win together:

We work together to win, encouraging diverse ideas and supporting people at every level to make decisions.

3

Execute with speed and agility:

We move quickly, find ways to remove barriers and make things happen.

4

Listening and caring:

We listen to what our colleagues, customers and communities tell us, seeking to understand and take the right actions.

5

Passion for growth:

We show our determination to grow the business, take accountability and develop ourselves.

CCEP's established risk and governance framework provides the foundations on which our culture is built. The Board regularly reviews the Group's policies, chart of authority and code of conduct to ensure they remain fit for purpose and aligned with CCEP's values.

Our culture is embedded across the organisation from the ground up through training, objective setting, development plans and internal communications which celebrate CCEP success stories, customer wins and other key case studies.



The Board monitors culture using a range of key indicators as set out on page 116



Corporate governance report continued

How the Board monitors culture

Board Performance Review

The Board undertakes an annual evaluation of its performance and effectiveness. The review provides useful insight on the extent to which the corporate culture has been promoted by the Board and applied across the business.

1

Townhalls/ Market Visits

The Board regularly undertakes market visits and townhalls across different jurisdictions which allows the Board to directly engage with employees on key topics such as health and safety and diversity. The townhalls also act as a useful forum for promoting CCEP's corporate culture on a global scale.

2

Speak Up

The Board has put in place a "Speak Up channel" which allows employees to confidentially raise matters of concern and encourages a culture of openness and transparency. The Board, supported by the Nomination Committee, review any cases that may arise and agree actions as necessary.

3

Employee Engagement Survey

The engagement survey provides an overview of employee satisfaction across the Group and useful insights both at Group and business function level. The Board is updated on the results and agrees on Company engagement priorities for the year ahead which are routinely monitored through the People and Culture scorecard.

4

Inclusion, Diversity & Equity

The Nomination Committee monitors the Group ID&E strategy which aims at increasing workforce diversity and fostering an inclusive workplace that is equitable and free from discrimination and harassment. The ID&E strategy forms an important element of CCEP's corporate culture.

5

Leadership Capabilities

Our programme to enhance leadership capabilities sets out the key behaviours required to drive CCEP's growth agenda and corporate culture, all of which are embedded into various initiatives such as Accelerate Performance 2030, the Great People Manager Programme, the Commercial academy and the CS&SC academy. The above mentioned initiatives all form part of CCEP's progressive global learning plan.

6

Remuneration

The Remuneration Committee is responsible for ensuring that workforce remuneration policies and corporate culture remain aligned but ultimately continue to support CCEP's long-term sustainable success.

7

Redline Communications

Internal communications via Redline, our online internal communications platform, provide frequent informal insights of how CCEP's corporate culture is being implemented on a day to day basis throughout the business.

8

Corporate governance report continued

Annual General Meeting

Election/re-election of Directors

The Board has determined that all the Directors, subject to continued satisfactory performance, shall stand for election/re-election as appropriate at the 2025 AGM, with the exception of Dagmar Kollmann who will retire from the Board at the conclusion of the 2025 AGM. The Board is confident that each Director will carry on performing their duties effectively and remains committed to CCEP.

The Board has also determined that Robert Appleby should stand for election at the 2025 AGM.

Robert Appleby

Robert Appleby brings to the Board strong financial and ESG expertise and experience in both Europe and Far East markets. Robert is the Founder and Chief Investment Officer at Cibus Capital, a food and agribusiness-focused private equity platform. Prior to founding Cibus, Robert was a co-founder and joint-CIO of ADM Capital Hong Kong and Director of the ADM Capital Foundation. Before establishing ADM Capital, Robert held senior positions in Lehman Brothers and Credit Agricole, including working in the Far East.

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



See the significant commitments of our Directors in their biographies on pages 98 - 102

2025 AGM

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

Our 2025 AGM will be held on 22 May. The Notice of AGM will set out further details and a full description of the business to be conducted at the meeting. This will be available on our website from the time of its posting to shareholders in April 2025.

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



Read more about our engagement with our shareholders on page 61

2024 AGM voting results

At our 2024 AGM, we were pleased that all resolutions were passed by >80%, save for the resolution relating to the whitewash under Rule 9 of the Takeover Code, which permits buyback authorities without obliging Olive Partners to make a general offer for the entire issued share capital of the Company. The resolution provides CCEP with the mechanics and flexibility to return cash to shareholders by buying back shares and thus ultimately increasing shareholder value.

Since the AGM, CCEP has continued to engage where appropriate with its shareholders to address any concerns they may have. The Company has also communicated with Institutional Shareholder Services on their standing policy to recommend a vote against a Rule 9 waiver which we believe may be influencing investor decisions in this regard.

Having considered the matter carefully, the Board believe that the resolution remains in the best interest of all stakeholders and is comforted by the security of CCEP's governance arrangements in protecting the Company's position and encourage management to continue to explain the rationale to shareholders.

Sol Daurella
Chairman

21 March 2025

