Coca-Cola Europacific Partners plc
Remuneration Committee Terms of Reference

There shall be a remuneration committee (the Committee) of the board of directors (the Board) of Coca-Cola Europacific Partners plc (the Company). The Committee and the provisions of these Terms of Reference are subject to the terms, restrictions and conditions of: (i) the shareholders’ agreement entered into among the Company, European Refreshments, Coca-Cola GmbH, Vivaqua Beteiligungs GmbH & Co. Kg, and Olive Partners S.A. (Olive HoldCo) in respect of the Company (the Shareholders’ Agreement); and (ii) the articles of association of the Company (the Articles) (including, in each case, the rights of Red (as defined below) and Olive HoldCo thereunder), and subject thereto:

a. the Committee shall exercise the powers, authorities and discretions delegated to it by the Board, in accordance with and subject to the limitations set out in these Terms of Reference and the Company’s Chart of Authority; and

b. the Committee shall comply with any and all relevant obligations under law and/or regulation, which may be applicable to the Committee.

The Company is the parent company of a group of companies (the Group) and, where appropriate, references to the Company should be taken to include the Group.

Committee Membership

The Committee will have five members, the majority of whom shall be independent non-executive directors. There will be at least three independent non-executive directors on the Committee at any time, who shall be appointed by the Board. If the Equity Proportion (as defined in the Articles) of Olive HoldCo is at least 15 percent, at least one member of the Committee shall be a director nominated to be a member of the Committee by Olive HoldCo. If the Equity Proportion of Red is at least 10 percent, at least one member of the Committee shall be a director nominated to be a member of the Committee by Red. The appointment of the members of the Committee nominated by Red and Olive HoldCo shall take effect upon the issue of such nomination by Red or Olive HoldCo (as applicable).

Prior to making any nomination of a director to be a member of the Committee, each of Red and Olive will discuss the proposed nomination with the Board, although the decision on the nomination is to be made by them in their sole discretion.

Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two further periods, each of up to three years (up to a maximum of nine years):

- by the Board, in relation to the independent non-executive director members of the Committee, provided that such member continues to be eligible for membership of the Committee; or
- by Red or Olive HoldCo (as applicable), in relation to the members of the Committee nominated by Red or Olive HoldCo (as applicable).

The Company’s Chairman (the Chairman) must not be a member of the Committee. Save as contemplated by the Shareholders’ Agreement, the Articles and/or these Terms of Reference, membership of the Committee shall meet the requirements of applicable regulations and listing standards.
The Board shall designate an independent non-executive director member of the Committee as the Chairman (the Committee Chairman). The Committee Chairman shall be appointed for a term of up to three years which, if recommended by the Committee, may be extended by the Board for an additional term of three years (up to a maximum term of six consecutive years) provided that the Committee Chairman continues to be eligible for membership of the Committee.

**Responsibilities and Duties**

1. **Responsibilities of the Committee shall be, as follows:**

   A. To recommend to the Board for its approval the remuneration policy for the Chairman and Non-Executive Directors. The Board will set the remuneration of the Chairman and, within the limits set in the Articles, the remuneration of the Non-Executive Directors.

   B. To review workforce remuneration and related policies, and the alignment of incentives and rewards with culture, taking these into account when setting policy for executive remuneration. The review will include matters such as any pay principles applied across the Company, the approach to remuneration fairness, base pay, benefits, and all incentives and aspects of financial and non-financial reward that drive behaviour (for example, sales compensation) regardless of where this is managed in the business.

   C. To recommend to the Board for its approval the remuneration policy for the Chief Executive Officer (CEO), including, but not limited to, base salary, short-and long-term incentives (cash or equity based), pension arrangements, other benefits in cash or in kind and any share ownership requirements, structured so as to link rewards to corporate and individual performance and designed to promote the long-term sustainable success of the Company, taking into account the Company’s strategy and ESG agenda. The Board will set the remuneration of the CEO.

   D. To approve the remuneration policy and set the remuneration for each Senior Manager (as defined below). Consistent with the policy and in consultation with the CEO, to approve the total individual remuneration package of each Senior Manager, including, but not limited to, base salary, short-and long-term incentives (cash or equity based), pension arrangements and other benefits in cash or in kind, structured so as to link rewards to corporate and individual performance and designed to promote the long-term sustainable success of the Company, taking into account the Company’s strategy and ESG agenda.

   E. No person will be involved in any decisions on his or her own remuneration.

   F. In approving or recommending any remuneration policy, and particularly when considering annual salary increases, the Committee should consider (i) all legal and regulatory requirements, (ii) the remuneration conditions elsewhere in the Company’s group, (iii) reliable up-to-date information about remuneration in other companies of comparable scale and complexity. The Committee should also determine an appropriate balance between fixed and performance-related remuneration and between immediate and deferred remuneration. The objective of the policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully having regard to views of shareholders and other stakeholders. The policy should have regard to the risk appetite of the Company and align with the Company’s long-term strategic goals.

   G. To approve, consistent with the relevant remuneration policy and ensuring that failure is not rewarded and that the duty to mitigate loss is fully recognised, the terms of
employment and service agreements for each Senior Manager, as well as the contractual
terms, and any payments made, on the termination of any Senior Manager’s employment
and to recommend to the Board for its approval such terms in respect of the CEO, Chairman
and the Non-Executive Directors.

H. To recommend to the Board any amendments to the policy for expenses from the Directors.

I. To recommend to the Board for its approval:
   i. the design, establishment and adoption of any share-based incentive plans, including
      the performance criteria under such plans;
   ii. any amendment to, and/or termination of, such plans as deemed necessary, from
       time to time; and
   iii. to encourage and monitor participation in such plans across the Company.

J. To approve grants of awards under a Board-approved share-based incentive plan, as well
   as any performance-based criteria and performance targets applicable to awards granted
to Senior Managers, in accordance with the terms of such Board-approved plan and the
relevant remuneration policy.

K. To recommend to the Board for its approval the grant of awards to the CEO under share-
   based incentive plans.

L. To approve, or to recommend to the Board for its approval in respect of the CEO, from
time to time, non-equity-based incentive plans and grants of awards under those plans,
including the performance-based criteria and any performance targets applicable under
any plan, in which the CEO, and/or Senior Managers are eligible to participate.

M. To recommend to the Board for its approval, in accordance with the relevant remuneration
   policy, payouts to the CEO made under any performance-related pay plans operated by the
Company and the total annual payments made under the plans.

N. To approve payouts to the Senior Managers made under any performance-related pay
   plans operated by the Company and the total annual payments made under the plans.

O. To recommend to the Board, from time to time, that it should adopt, terminate or amend
any employee benefit plan established and maintained primarily for the benefit of the
CEO and Senior Managers.

P. To receive a report, at least annually, of the retirement benefit schemes or programs
within the Company’s group, including the material costs and liabilities of the schemes or
programs.

Q. To monitor the effectiveness and appropriateness of the Company’s remuneration policies
   and the Company's base salary, short- and long-term bonus programmes designed to
provide compensation primarily to the CEO and/or Senior Managers, to recommend any
amendments deemed necessary in relation to such programmes and to oversee the
administration of such programmes.

R. To produce (i) a report on executive compensation for inclusion in the Company's annual
   report and accounts, to meet the requirements to publish such a report in an annual proxy
statement; (ii) a report on directors' remuneration for inclusion in the Company's annual
report and accounts (as required by Part 15 of the UK Companies Act 2006, Schedule 8 of
the UK Large and Medium-Sized Companies and Groups (Accounts and Reports))
Regulations 2008 and any successor regulations thereof); and (iii) any other relevant reports or disclosures required by any applicable laws, regulations or requirements (including those of any stock exchange on which the Company’s shares are traded) with respect to remuneration, in accordance with the requirements of applicable laws, regulations or requirements.

S. To recommend to the Board for its endorsement clear principles for pay and rewards across the organisation and to oversee any major changes in employee benefits structures throughout the Company.

T. The Committee shall ensure that remuneration and related policies and practices within the Company are in line with the Company’s purpose and values, support the desired culture, and align with the Company’s performance. It shall monitor and review gender, ethnic minority and other pay gaps and work with the Nomination Committee on any remuneration-related diversity initiatives.

U. The Committee shall ensure effective engagement with, and encourage participation from, relevant stakeholders including (but not limited to) the workforce and shareholders, in relation to remuneration and related policies and practices, ensuring that the views of relevant stakeholders are understood and considered as appropriate by the Committee and the Board.

V. Subject to paragraph 6 below, to carry out any other duties that may be assigned to it from time to time by the Board.

2. **Engagement of External Advisors**

The Committee shall have full authority to select and engage, at the Company’s expense, outside legal, consultant or other professional advice on any matters related to fulfilling its responsibilities. The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee. The Committee shall make available a statement (for inclusion in the annual report) of whether any remuneration consultants appointed have any other connection with the Company.

3. **Reporting**

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. The Committee shall report its actions and recommendations to the Board after each Committee meeting.

The Committee shall ensure that provisions regarding the disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the UK Corporate Governance Code, are fulfilled and produce a report of the Company’s remuneration policy and practices to be included in the Company’s annual report and accounts and ensure each year that it is put to shareholders for approval at the Annual General Meeting. If the Committee has appointed remuneration consultants, the annual report on the implementation of the Company’s remuneration policy should identify such consultants and state whether they have any other connection with the Company.

4. **Definitions**

For the purposes of these Terms of Reference:

A. “Articles” means the articles of association of the Company;
B. “Equity Proportion” has the same meaning as set out in the Articles;

C. “Red” means collectively The Coca-Cola Company and each of its subsidiaries to the extent that they hold shares in the Company from time to time;

D. “Senior Manager” means any employee of the Group that reports to the CEO or, if there is a Chief Operating Officer (or equivalent), to the Chief Operating Officer (or equivalent), as well as any other employees of the Company the Board designates from time to time (other than, for the avoidance of doubt, the CEO); and

E. “Shareholders’ Agreement” means the shareholders’ agreement entered into between the Company, Olive Partners S.A., European Refreshments, Coca-Cola GmbH and Vivaqa Beteiligungs GmbH & Co. KG in relation to the Company.

F. “Workforce” means persons engaged under an employment contract or a contract, or other arrangement, to do work or provide services personally.

Operations of the Committee

1. Meetings

In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings; additional meetings may be scheduled as required. The Committee shall meet at least three times a year at appropriate intervals and shall hold additional meetings as required.

2. Conduct of Meetings

All determinations of the Committee shall be made either at a meeting duly constituted and held or by a written consent to the actions taken that is signed by all of the members of the Committee.

3. Quorum and Meeting Attendance

A. The quorum for a meeting of the Committee is:
   i. a sufficient number of independent directors to constitute a majority of the directors present at the meeting;
   ii. if the Equity Proportion of Olive Partners S.A. is 15 percent or more, at least one director nominated by Olive Partners S.A.; and
   iii. if the Equity Proportion of Red is 10 percent or more, at least one director nominated by Red.

B. If a quorum is not present at a Committee meeting within 60 minutes of the time appointed for the start of the meeting, the meeting will be adjourned to the same time and place on the following working day. Notice of any such adjourned meeting shall be given to all Committee members. The quorum for any such reconvened meeting shall be a majority of Committee members.

4. Documentation and Reports

The Committee Chairman shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. The Company Secretary or his or her nominee will act as the Secretary of the Committee (the Secretary). The Secretary shall prepare minutes for all meetings of the Committee to document the Committee’s discharge of its responsibilities. The minutes shall be made available in draft form to all Committee members to ensure an accurate final record, shall be approved at the next meeting of the Committee and shall
be made available periodically to the full Board, unless the Committee Chairman in consultation with the Company Secretary concludes that the minutes should be redacted before circulation to particular directors in the light of conflicts of interest or other issues.

5. Assistance

The Committee shall also have authority to obtain, at the Company’s expense, advice and assistance from internal or external public affairs and communications, legal, accounting or other advisors; and is authorized to seek any information it requires from any employee of the Company in order to perform its duties and all employees are directed to cooperate with any request made by the Committee including the provision of information.

6. Self-Assessment

The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation. At least annually, these Terms of Reference shall be reviewed by the Committee to assess their effectiveness, and any proposed changes shall be submitted to the Board for approval.

7. Committee Powers

These Terms of Reference do not give the Committee the power to take any action which abrogates or has the effect of abrogating the authority of the Board to make any decision affecting the Company, without the consent of:

- if Olive HoldCo’s Equity Proportion is at least 15 percent, at least one director nominated by Olive HoldCo; and
- if Red’s Equity Proportion is at least 10 percent, at least one director nominated by Red.

8. Annual General Meeting

The Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration through the Committee Chairman. The members of the Committee shall attend the annual general meeting and the Committee Chairman shall be prepared to respond to any questions from shareholders concerning the Committee’s activities.

Approved on 27 May 2022