

Growth pillars continued

3 Fuel growth through competitiveness and investment

2024 highlights

- Added a new Monster canning line in Italy
- Ramped up our €11 million rPET unit in Romania to full production
- Reached 60%¹ energy-efficient, connected coolers across our markets
- Rolled out 'Digital Twin' in three additional plants
- Integrated Finlandia Vodka into our supply chain, driving growth in Premium Spirits

KPIs

- Organic EBIT growth
- Comparable EBIT
- Comparable EBIT margin
- Capex as % of NSR
- ROIC

Principal risks and opportunities

- Marketplace economic conditions
- Product quality and food safety
- Suppliers and sustainable sourcing
- Cyber incidents
- Cost and availability of sustainable packaging
- The impact of climate change on the cost and availability of water
- Managing our carbon footprint

Read more p.181 to 189

Material issues and topics of interest

- E1 – Climate change mitigation
- E3 – Water consumption
- E5 – Resource inflows, including resources
- E5 – Resource outflows related to products and services
- S3 – Water and sanitation

Read more p.83 to 172

Stakeholders



Read more p.10 to 11

Investing to refresh and grow, sustainably

We continue to invest to support our growth ambitions and have a broad footprint of 62 production plants, including five mega-plants, across 29 countries.

Our investment falls into four broad categories, all of which integrates sustainability investment.

Investing in renewal and refreshment of European capacity

We are investing in renewing capacity in Europe, replacing older lines and implementing new technologies. Every new line:

- enables innovation of the product and package for consumer attractiveness;
- improves our environmental footprint (water and energy); and
- improves productivity and reduces our cost-per-unit case of production.

Investing in growth

We invest to enable our growth ambitions and targets.

In our Emerging segment, we are seizing the growth opportunities from both a young and fast-growing population, and the opportunity to increase per-capita consumption of NARTD beverages.

For example, in Egypt, we installed an additional PET line in 2024 to meet increasing demand. This line has also allowed us to expand our production of Energy drinks, a category that we launched in the market in 2023 and which has seen rapid growth.

We are also investing in growth in our Established segment. For example, in January 2024, we commissioned a Monster canning line in Italy. This is now fully operational, bringing our total number of Monster producing canning lines to

seven across six countries. We continue to invest in our partnership with Monster Energy, with Energy being one of the fastest-growing categories in NARTD beverages.

Investing in digital, data and technology

Fuelling our growth requires investment behind digital technology and new business models, blended with our continuous focus on productivity and efficiency improvement.

In 2024, we continued to focus on embedding digital ways of working throughout the Group to deliver prioritised business outcomes. We consider three critical categories when investing in digital, data and technology: consumer and customer centricity (read more in 'Win in the marketplace' on pages 16 to 17); employee experience (read more in 'Cultivate the potential of our people' on pages 20 to 23); and operational productivity.

We were able to achieve an improvement in production overheads as a percentage of NSR in 2024, supported by the ongoing end-to-end understanding of our manufacturing and logistics network, enabled by technology and digital solutions. One example is the roll-out of 'Digital Twin' in three markets in 2024. Digital Twin creates a digital replica of a plant enabling optimised resource use and efficiency savings. We plan to expand this into two additional plants in 2025. In 2024 we also finished the technical roll out of our advanced demand and supply planning system Blue Yonder, finalising the replacement of our old systems.

Investing in logistics, including automated warehouses

Our logistics strategy targets unparalleled service and being a reliable, trusted and preferred partner for our customers. In 2024 we started further improvements and digital investments into our end-to-end order process and real time tracking of our delivery services.

We also continue expanding our automated warehouse capacity which allows us to support our growth ambitions while continuously improving productivity.

1. Excluding Egypt

Sustainability investment – a consistent focus across all our investments

Our approach to sustainability is doing what is right, while creating value for the business and strengthening resilience. Sustainability investment cuts across all our investment categories and underpins every investment decision we make. In 2024, we achieved the following:

Energy-efficiency

- Increased the number of new energy-efficient coolers in customers' premises, bringing the total to 60%¹ (2023: 55%), supporting our revenue growth management strategy and sustainability goals.
- Installed a further 1MW of solar generation in Nigeria, increasing the total of on-site renewable capacity to 13MW, improving the security of supply and reducing carbon emissions.
- Increased on-site photovoltaic (PV) capacity in Europe by 1MW, completing installation in the Czech Republic and Greece, bringing total installed PV capacity across all our countries to 24MW.



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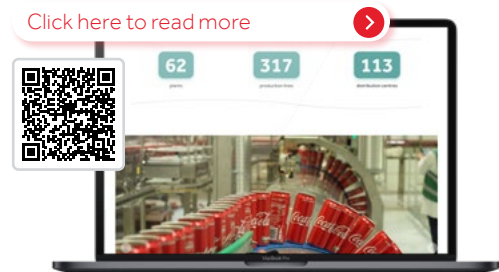
Sustainable packaging

- Ramped up our €11 million rPET unit in Romania to full production, enabling the production of 100% rPET bottles and capitalising on the new nationwide DRS. This investment brings all three elements of packaging circularity, (meaning beverage container collection, rPET production and 100%rPET bottles), to fruition in the business unit.
- Reached full production capacity on our new reusable glass bottle (RGB) line in Austria. The line is also filling our new 'universal' reusable glass bottle. Premium RGB beverage production continues to increase, reaching 16% of total Austrian volume in 2024, up c.2% on the prior year, while volumes packaged in glass increased by 9% overall. Our recovery rate of RGBs in Austria is >85% and is an important element of our circular packaging strategy.
- Following the successful transition to tethered closures across all our EU markets, we continue to focus on further optimisation opportunities. We will roll out a new PET bottle neck finish across all our geographies starting with Nigeria in 2025. This initiative further reduces the weight of the PET bottle and closure. Full roll-out savings are estimated at 12,000 tonnes of plastic material and 13,900 tonnes of CO₂ annually.
- In Italy, we introduced a lightweighted carton for our 150ml can multipack. This is a further evolution of our initial step of substituting plastic shrink film with a more circular-friendly carton packaging solution. This successful pilot will be rolled out in other geographies where applicable.

- In 2024, we have continued to reduce the amount of material used in our labels across most of our markets. We expect to complete this project in all our markets by the end of 2025, delivering approximately 550 tonnes of plastic and 1,000 tonnes of CO₂ reduction respectively.

Strengthening our supplier partnerships and supply chain effectiveness

We consider our suppliers as critical partners, contributing to the ongoing and sustainable success of our business. Under a unified procurement framework, we divide our supply base universe of around 15,000 parent level supplier organisations into direct and indirect spend suppliers, and segment according to their importance.



Monitoring supply chain effectiveness

Our robust, collaborative approach to monitoring our supply chain is crucial for reducing our scope 3 emissions and ensuring compliance with our Supplier Guiding Principles. We monitor the performance of our key suppliers through annual internal assessments and third-party compliance audits, the EcoVadis IQ Plus Tool and EcoVadis Risk Assessment platform. EcoVadis helps us monitor, assess and benchmark risks using 21 criteria and is our common ESG assessment platform across the Coca-Cola System, where we exchange information on supplier ESG performance.

We recognise supplier certifications (including ISO 9001, ISO 14001, ISO 50001, FSSC 22000 and ISO 45001). For agricultural commodities, we recognise international certifications such as the Rainforest Alliance, Fairtrade, Bonsucro, the Sustainable Agriculture Initiative (SAI), Platform Farm Sustainability Assessment (FSA), VIVE1 and Global GAP+GRASP2. All long-term contractors and contracted services on site are assessed on human rights through workplace audits every three years.

We are investigating how to extend risk assessment in our supply base, leveraging AI and customised alerts, giving our strategic procurement team faster access to critical events, and information, affecting our supply chain.

We are also supporting our suppliers in improving their ESG performance. In 2024, we initiated ESG performance debrief sessions with specialists from sustainability intelligence platform EcoVadis and our vendor teams. We are committed to our annual capability-building programmes. These range from training by in-house teams and partners like EcoVadis, VIVE and Bonsucro, to running higher-level academy sessions targeting critical topics such as reducing GHG emissions in support of our scope 3 targets. You can read more on this in Earn our licence to operate on pages 24 to 29.

1. VIVE is a sustainable supply programme
2. Certification and benchmarking for responsible farming practices

Priorities in 2025

- Enable profitable business growth through securing product availability, innovation and cost management
- Continue to improve the environmental impact of our operations and packaging
- Install additional lines to meet demand and execute automated warehouse projects
- Achieve unparalleled customer experience with continued logistics and planning focus as well as expansion of digital tools
- Roll out Digital Twin to two further plants

UN Sustainable Development Goals

Our sustained efforts to reduce our costs and improve our impact have generated significant results for our business, our communities, society and the environment. These results correspond to contributions to the Sustainable Development Goals for clean water and sanitation, clean energy, economic growth, industry innovation, sustainable communities, responsible production, climate action, life below water and life on land.



Our new RGB line in Austria

