



***Full-year 2020
Earnings Presentation
February 12, 2021***

Coca-Cola Bottlers Japan Holdings Inc.

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(Posted to CCBJH website on February 10, 2021)

Forward-looking statements

The plans, performance forecasts, and strategies appearing in this material are based on the assumptions and judgment of the management of Coca-Cola Bottlers Japan Holdings Inc. (CCBJH or Company) in view of data obtained as of the date this material was released. These forecasts may differ materially from actual performance due to risks and uncertain factors such as those listed below.

Risks and uncertain factors are not limited to the items listed below. They are also included in our annual securities report, or “Yuka Shoken Houkokusho”.

- Agreements with The Coca-Cola Company and Coca-Cola (Japan) Company Limited.
- The quality and safety of products
- Market competition
- Natural environment, such as climate, disaster, water resources, etc.
- Legal environment
- Leakage or loss of information
- Change of economic conditions, such as personal consumption, currency exchange rates, prices of raw materials, fair value of assets, etc.
- Business integration, streamlining and optimization of business processes, etc.
- Uncertain factors other than those above

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Coca-Cola Bottlers Japan Holdings Inc. (CCBJH)

Full-year 2020 earnings presentation

Overview and situational analysis

Full-year results and 2021 outlook

Q&A

Overview and Situational Analysis

“Business as usual is not an option”

- Our focus areas during uncertain times -

SAFETY & SECURITY

The safety and security of our consumers, customers, partners, employees and communities are our priority

AGILITY

Agile and flexible business planning, ready for the future

RESILIENCE

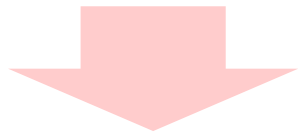
Accelerating transformation to build a resilient foundation

2020 Highlights

Business Income ahead of plan; Building agile & flexible foundation for the future

Business Income ahead of plan

- Flat Business Income despite 100 billion yen revenue decline
- Over 35B yen cost savings



100 B. Yen Revenue contraction

Business Income **200** M. Yen

Over 35B. Yen cost savings

Grow & recover market share

- Continued momentum on vending value share growth and recovery trend in over-the-counter value share



21 Consecutive months Vending value share growth

Q4 OTC value share growth **Even**

Winning in the market

Transformation

- Vending/sales route transformation complete. Optimized organization
- Progress toward ESG goals; Integral to business planning & execution



-20% Vending service route
-10% Annualized vending fixed cost savings
Recycled PET & plant-based PET usage ratio **33%**

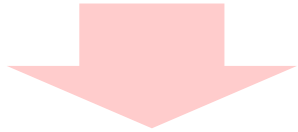
Foundation for future

2020 Highlights (Continued)

Business Income ahead of plan; Building agile & flexible foundation for the future

Growth initiatives

- Focus on innovative products & packages to meet new consumer demand
- Exploring white space; Alcohol business continues to perform well
- Strengthen winning presence online



7.9 Million cases **Lemon-dou**
#1 Market share
(Lemon sour 350 CAN)
Online channel growth **+30%**
Over

Grow where the growth is

Market share source: Intage SRI, Jan. to Dec. 2020

Supply capacity expansion

- Completion of major manufacturing capacity recovery and expansion
- Solid progress on logistic/distribution optimization; Saitama Mega DC operational and ramping up in 2021



7 new manufacturing lines
Aseptic production capacity vs. 2018 **+20%**

End-to-end
supply chain network

Good stewardship of capital

- Focus on core business; Divestment of Q'sai, selling idle assets and cross share holdings
- Strong balance sheet
- Stable credit rating



15 B. Yen Cash-in
Selling idle assets & cross share holdings in 2020
Selling Q'sai in 2021 **45** B. Yen Cash-in

AA- / Stable outlook
JCR rating

Focusing on what's in our control

2020 situation

- 100B yen revenue decline vs. PY
- Rapid consumer behavior shift amid COVID-19
- Delay and re-plan of marketing due to postponement of Tokyo 2020 Olympic and Paralympic Games



Delivering results in a tough year

- ✓ 2020 Business Income 4B yen better than plan
- ✓ Accelerated transformation of cost structure, organization, people, processes and systems
- ✓ More agile planning and execution to respond in real time to market changes
- ✓ Demonstrated ability to flex cost savings to offset topline uncertainty

Over 35B yen cost savings in 2020

White space expansion – Success in ready-to-drink alcohol

- 🍷 Lemon-dou sales volume reached ~7.9 million cases in 2020, well ahead of plan
- 🍷 Launched dry taste “Kamisori Lemon” in December 2020. Now offering 5 SKUs
- 🍷 “Teiban Lemon” won #1 market share in 350ml lemon sour category in 2020



Market share source: Intage SRI, Jan. to Dec. 2020

Each case contains 24 x 350ml can



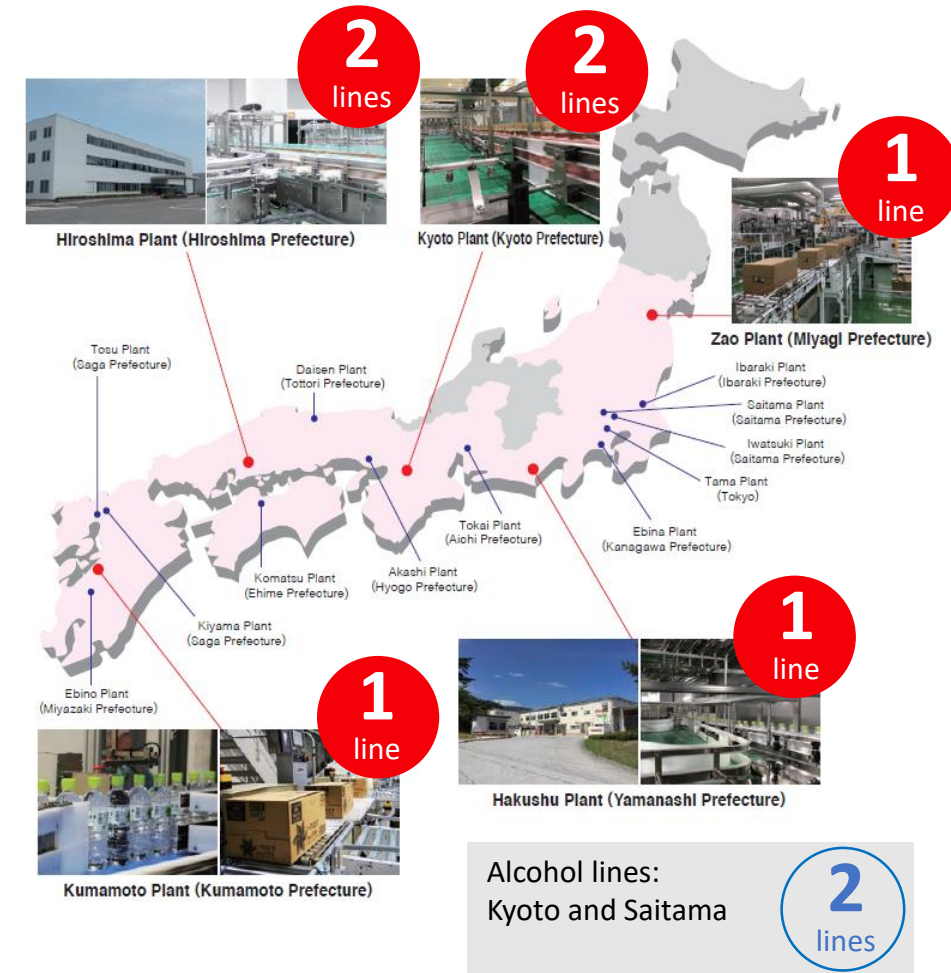
Agile and flexible supply infrastructure

- Seven new manufacturing lines up and running since 2019. 20% additional aseptic production capacity vs. 2018 to meet consumer demand
- Expanding in-house alcohol production capacity as category continues to grow
- Shinsei logistic/distribution optimization project ongoing; closed 14 sales/distribution centers in 2020; Completion of Saitama Mega DC



Saitama Mega DC and automated picking system

CCBJI supply chain footprint



Full-year 2020 results

Full-year 2020 results vs. 2019

Business Income better than revised plan driven by significant cost savings.

Operating income improved versus prior year, cycling one-time expenses.

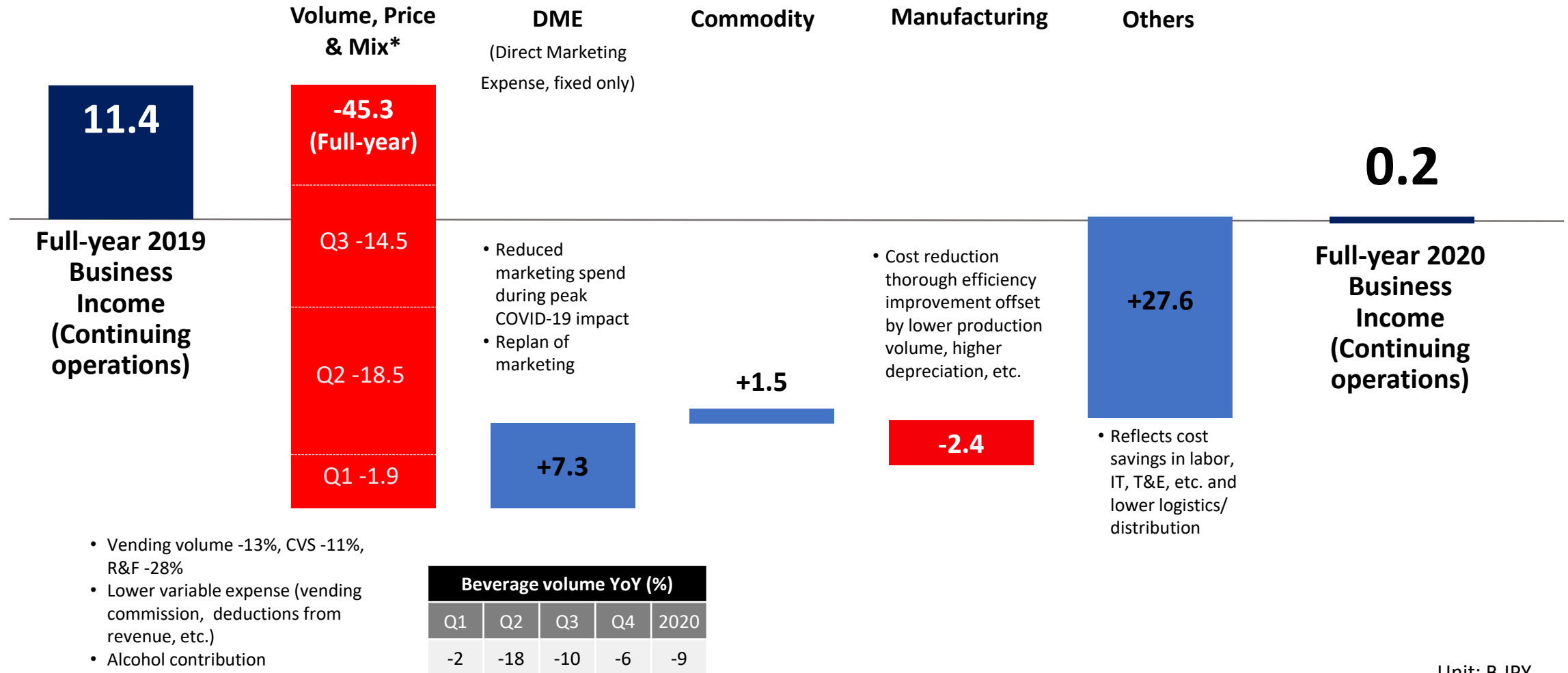
Divesting health and skincare business, now treated as discontinued operations.

	2020 Actual	2020 Revised plan	2019 Actual	YoY (%)
Continuing Operations (Beverage Business)				
Revenue	791,956	794,500	890,009	-11.0%
Beverage Sales Volume (Million Cases)	458	459	505	-9%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	450	451	503	-11%
COGS	429,040	-	468,785	-8.5%
Gross Profit	362,916	-	421,224	-13.8%
SG&A	359,645	-	407,510	-11.7%
Business Income (Loss)	169	(3,600)	11,447	-98.5%
Operating Income (Loss)	(11,722)	(13,300)	(58,904)	-
Net income (loss) attributable to owners of parent (Total of continuing and discontinued operation)	(4,715)	(7,000)	(57,952)	-

Unit: Million JPY

Full-year 2020 Drivers of Business Income

Topline pressure offset by significant cost savings and transformation; Flat Business Income



*Volume, Price & mix represent marginal profit of our commercial activities including variable costs and deduction from revenue in IFRS.

Unit: B JPY
(Rounding off less than unit)

Full-year 2020 NARTD beverage performance

Growth in D&D, Online channels; Package mix and case size impacting revenue per case

Winning where the growth is

- Capturing bulk purchase demand
- Online channel volume growth over 30% vs. PY
- Continue to gain vending value share

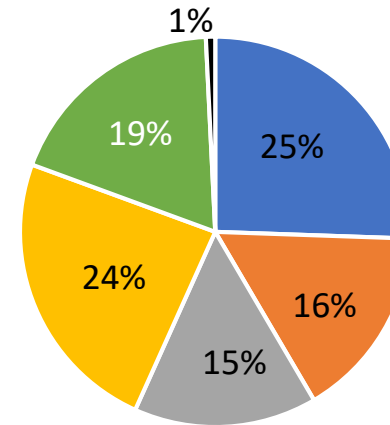
Mix & wholesale revenue per case trend

- At-home consumption increase
- New configuration of bottles per case for 1.5L PET (From 8 to 6 bottles per case) in Q4 decreased average revenue per case

Retail pricing trend

- Observing growth in retail price premium vs. market in small PET by new products, continued premium in large PET

By channel



	Vs. PY	Volume	Wholesale revenue per case
Supermarket (SM)		+1%	-54Yen
Drug & Discounter (D&D)		+8%	-46Yen
Convenience Store (CVS)		-11%	-23Yen
Vending (VM)		-13%	-44Yen
Retail & Food (R&F) Includes Online		-28%	+48Yen

NARTD OTC Retail Price

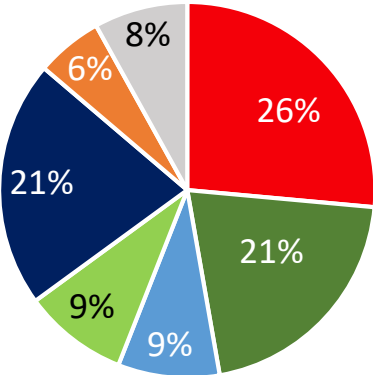
OTC Retail Price (Jan. to Dec. 2020, JPY per bottle)	Vs. Market Average	Vs. PY
Small PET	+2.7	-1.3
Large PET (2L PET)	+19.6	-4.9

NARTD: Non-alcoholic ready-to-drink
Retail price data source: Intage

Full-year 2020 our NARTD category volume performance

Continued, but moderating impact from COVID-19

By category



	Vs. PY	Volume
Sparkling		-9%
Non-sugar tea (NST)		-9%
Sports		-12%
Water		-3%
Coffee		-7%
Juice		-24%



- Sparkling** driven by decline in R&F and VM, partly offset by Coca-Cola Zero renewal, launch of Fanta Premier series
- NST** decline driven by CVS, R&F and VM. Slight decline in green tea partially offset by new Ayataka Koi Ryokucha.
- Sports** impacted by category decline & weak large PET. Includes contribution of newly-launched 950ml PET
- Water** decline driven by small PET as immediate consumption channels declined despite growth of large PET in SM and D&D
- Coffee** can & bottle can decline offset growth in PET packages driven by Georgia Latte Nista and Japan Craftsman. Bottle can growth in Q4 led by Georgia European
- Juice** declined due to sharp drop in R&F demand

NARTD: Non-alcoholic ready-to-drink

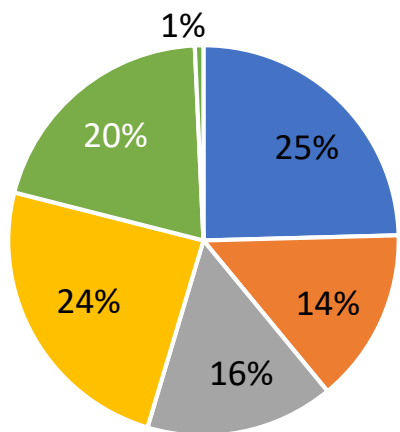
Paint it RED! 未来を塗りかえろ。

Note: Volume doesn't include alcohol. Revenue per case doesn't include DFR (deduction from revenue). Some inconsistencies with the volume data provided in past presentations may be expected as a result of standardization of volume and revenue calculation.

NARTD channel/category/package volume performance

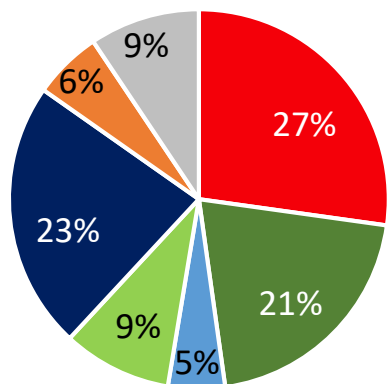
Q4 2020 (Oct. to Dec.) volume: -6%

By channel



	Vs. PY	Volume	Wholesale revenue per case
Supermarket (SM)		+8%	-108 Yen
Drug & Discounter (D&D)		+11%	-90 Yen
Convenience Store (CVS)		-8%	-50 Yen
Vending (VM)		-10%	-23 Yen
Retail & Food (R&F) Includes Online		-20%	+33 Yen

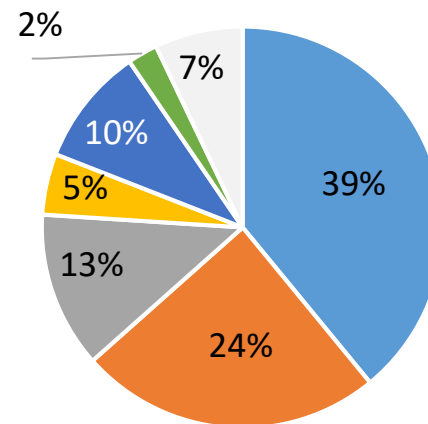
By category



	Vs. PY	Volume
Sparkling		-3%
Non-sugar tea (NST)		-5%
Sports		-18%
Water		+5%
Coffee		-5%
Juice		-22%

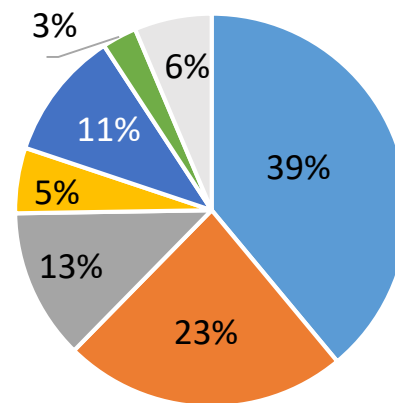
By package

Full-year 2020



	vs PY	Volume
S-PET		-10%
L-PET		+6%
Can		-16%
Bottle Can		-2%
Syrup		-34%
Powder		-28%

Q4 2020



	vs PY	Volume
S-PET		-6%
L-PET		+13%
Can		-12%
Bottle Can		+5%
Syrup		-25%
Powder		-26%

S-PET: PET under 600ml/L-PET: PET above 1.5L

Building a foundation for value growth in 2021

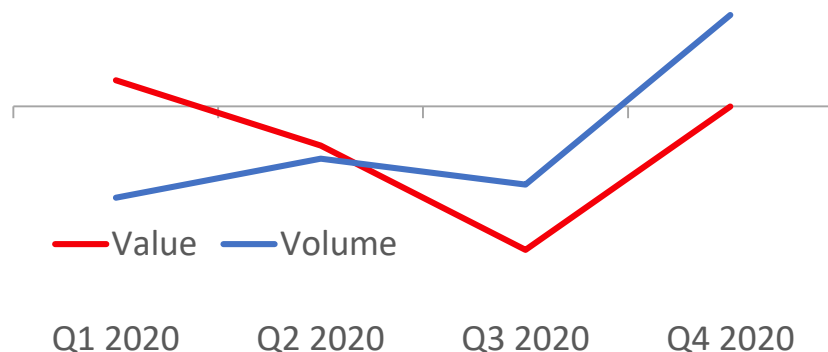
Recovery in OTC value share, vending share growth momentum continues

OTC – Back to growth from December

- Q4 OTC value share getting back to 2019 levels, supported by Q4 return to more normalized marketing investments; Momentum continues in early 2021

OTC Market Share (YoY)

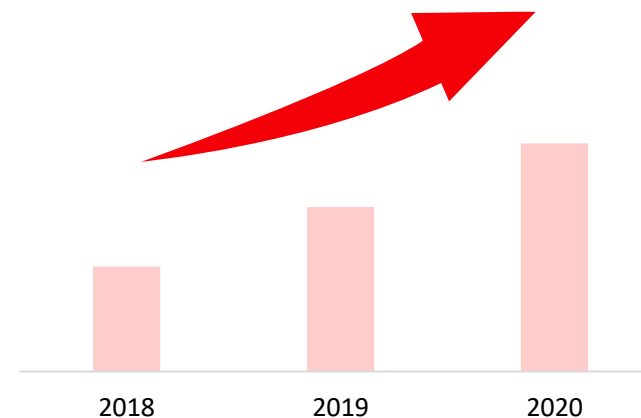
Market Share (vs. PY, PP)	Value	Volume
Full-year (Jan. to Dec.)	-0.4	-0.3
Q4 (Oct. to Dec.)	0.0	+0.7



Vending – Share growth momentum continues

- 21 consecutive months of value share growth since April 2019, maintain momentum amid COVID-19
- Winter portfolio assortment and Coke On promotion supported value share growth momentum in Q4

Vending Value Share



Source: Intage

Accelerated transformation and mitigating actions deliver over 35B cost savings in 2020

Over
35B yen
Cost savings in 2020

Transformation

- Vending operational model
- OTC sales route

Supply chain recovery and expansion, normalizing logistics and distribution

- New aseptic manufacturing lines, Hiroshima plant

Labor

- Bonus payment and overtime reduction, early retirement, paid temporary leave

Marketing

- Re-plan product launches, marketing/sales promotion
- Minimize price promotions/discounts

Other

- Tight controls on travel, entertainment, general back-office and support functions given COVID-19 restrictions

Continued priority on good stewardship of capital

Focus on shareholder value creation and appropriate cash position given macro uncertainty

Shareholder value creation

Dividends

2020

No change to reinstated year-end dividend plan

2021

Return to stable dividend

2020	2021 plan	
25 Yen/share	50 Yen/share	
	Interim	Year-end
	25 Yen/share	25 Yen/share

Balance sheet and cash flow

- Solid financial position: JCR rating AA- with stable outlook, 53.4% equity ratio at 2020 end
- 15 billion yen cash-in in 2020 by selling idle assets and cross-held shares
- 45 billion cash-in with 12.5 billion yen pre-tax profit in Q1 2021 by divesting health & skincare business

Capex and depreciation

2020

Capex reduced 26 billion yen versus plan

2021

Restrained new capex during ongoing COVID-19 uncertainty

(Billion JPY)	2020 actual	2021 plan
CAPEX	69.3	45 to 50
Depreciation	59.6	55 to 60

Marketing and branding update

Update from Coca-Cola (Japan) Company

2020 Q4 Initiatives Highlight

2021 Q1 Business Plan

2020 Q4 Initiatives Highlight:

Georgia

“Try Your Luck” Promotion

1.5MM applicants
Contributing to Georgia share growth



Coca-Cola Zero Sugar Full Renewal

Achieved new users
and high repeat rate



Cross Category Winter Campaign

1.1MM applicants



Coke ON

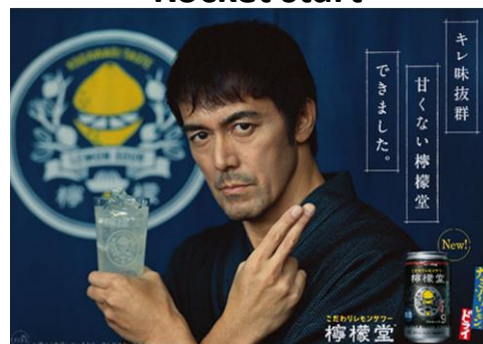
Buy 1 Get 1 Free Promotion

Achieved 1MM users



Lemon-dou 1st Anniversary Kamisori Lemon Launch

First Dry taste from Lemon-dou
Rocket start



Coca-Cola New Year Countdown from Space

9MM Viewers



Accelerating Sustainability: ILOHAS “Green Purchasing Network Award” Grand Prize



2021 Q1 Business Plan (January)

Coca-Cola “Open to Happiness” Campaign

Pop Girls Group NiziU
Support the precious moments
of new normal



Georgia x Gundam Campaign

Georgia share gain
Hot topic on SNS



Aquarius “Mamoru” Lactobacillus Water

10 billion “Shield Lactobacillus”
per bottle
Support health of family



2021 Q1 Business Plan (February to March)

Karada Odayakacha W

Japan's first ever
Functional beverage with double
benefit on memory and blood
pressure



Ayataka "Traditional Crafts Donation Bottle"

Help support young
craftspeople by donating a
portion of revenue from
Ayataka green tea



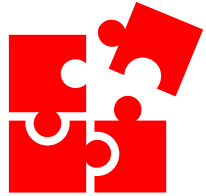
Fanta Premier Renewal

Further strengthen the
"Premium Sparkling"
positioning for adult consumers

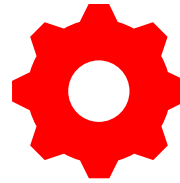


2021 Business Plan:

Continue flexible and timely actions to adapt to changes



**FEWER, BIGGER
INNOVATIONS**
選択と集中



PIVOT TO CORE
コアへの原点回帰



STAY@ HOME
家庭内需要の獲得

2021 Direction / Outlook

Strong uncertainties due to resurgence of COVID-19 & 2nd State of Emergency

Macro economy

- GDP down -5.1% in 2020 and recuperating +3.1% in 2021
- “After COVID-19” moderate growth

Source: IMF World Economic Outlook Jan. 2021

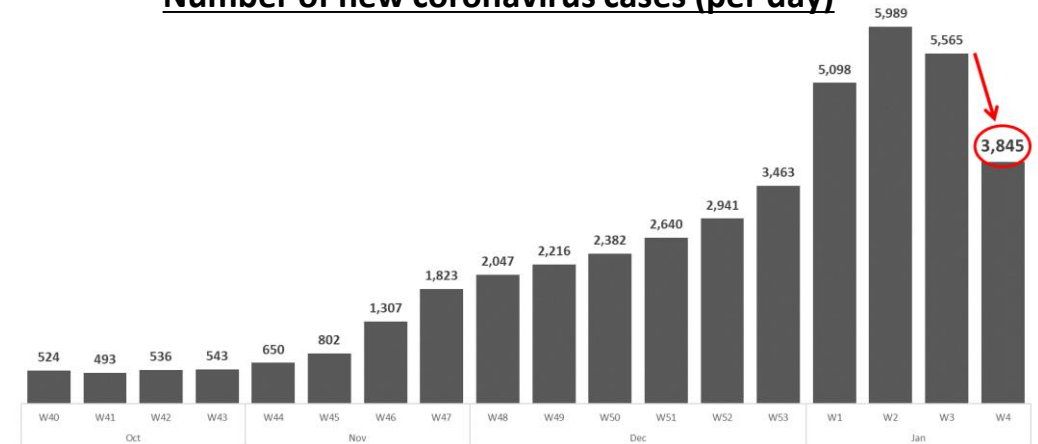
Key consumer trends

- Health consciousness and hygiene
- Digital acceleration
- Affordability versus indulgence polarization

SoE: State of Emergency declaration

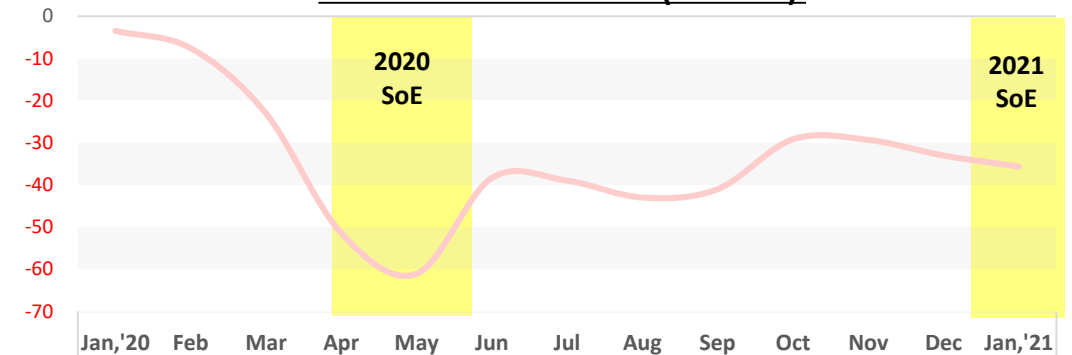
Traffic movement has declined due to SoE, but better than 2020

Number of new coronavirus cases (per day)



Source: Ministry of Health, Labor and Welfare, Area: All Japan

Traffic in Food channel (% vs. LY)



Source: unerry, Month: 445 calendar

Strong uncertainties in 2021 triggered by 2nd state of emergency



- Prolonged COVID-19 impact, though gradually improving volume trend through end of 2020
- Continued stabilization was expected in Q1 2021, but declaration of 2nd state of emergency in January has introduced significant uncertainty to outlook. January volume down mid teens
- Evaluating multiple scenarios. No full-year guidance provided at this moment

SoE: State of Emergency declaration

2021 Outlook

*Unable to provide 2021 guidance now in light of renewed COVID-19 uncertainties. Focus on what we can control;
Agile & flexible business planning based on multiple scenarios as situation evolves*

Product portfolio and innovation

- Innovation and “Big Bet” product launches
- Pivot to core, stay @ home
- Leverage digital

Commercial Initiatives

- Revenue recovery and value share growth
- Focus on ROI
- Capturing “New normal” consumers’ behavior

Transformation

- Vending operation transformation
- Shinsei logistic/distribution optimization project
- Digitalization/DX

Cost savings & investment

- Recurring cost savings target 7 to 9 billion yen
- Reconsidering near term investment plan; Capex 45 to 50B, depreciation 55 to 60B

Good stewardship of capital

- Stable dividend: 50 yen per share annually
- Strong balance sheet, cash-in from divestment

ESG initiatives: Creating shared value

- Progress in sustainable packaging
- Raising diversity & inclusion target

Commercial initiatives to drive revenue recovery

Revenue recovery
Value share growth

Focusing more on ROI

Focus on where growth is

- 🔥 Growing channel/categories
- 🔥 Core and big bets products
- 🔥 White space
- 🔥 Expand space to sell

Vending

- 🔥 Maximize transaction and quality placement
- 🔥 New, vending-exclusive products
- 🔥 Coke ON promotion
- 🔥 Profitable column expansion

Disciplined investment

- 🔥 Selective sales promotion
- 🔥 Equipment placement and new rack placement
- 🔥 Capabilities and digitalization

Cost saving through ongoing transformation
Resilience / Agile Foundation

Agile adaption to “New normal”

Driving initiatives to capture consumers’ behavior change



Launching label less SKUs and new package configuration, growing revenue from subscription consumers in Online channel



Expand 350/700ml PET offerings in supermarket and drug & discount channel. Bundle and multi-pack new launch, 950ml PET offerings exclusively in convenience store channel,



Market execution responding to demand. New rack development in OTC (over-the-counter) channel outlets



Cross-channel promotion by Coke ON smartphone app to drive vending traffic, increasing cashless enabled machines to drive transaction

Ongoing transformation across our supply network

End-to-end transformation; from supply chain to field operations



- Transform warehouse operations
- Optimize sales centers as new logistic/distribution infrastructure is up and running



- Digitalize planning and field operations
- Further accelerating transformation of vending operations by Mega DC



ESG – More important than ever

Steady progress toward WWW (World Without Waste) goals to create shared value

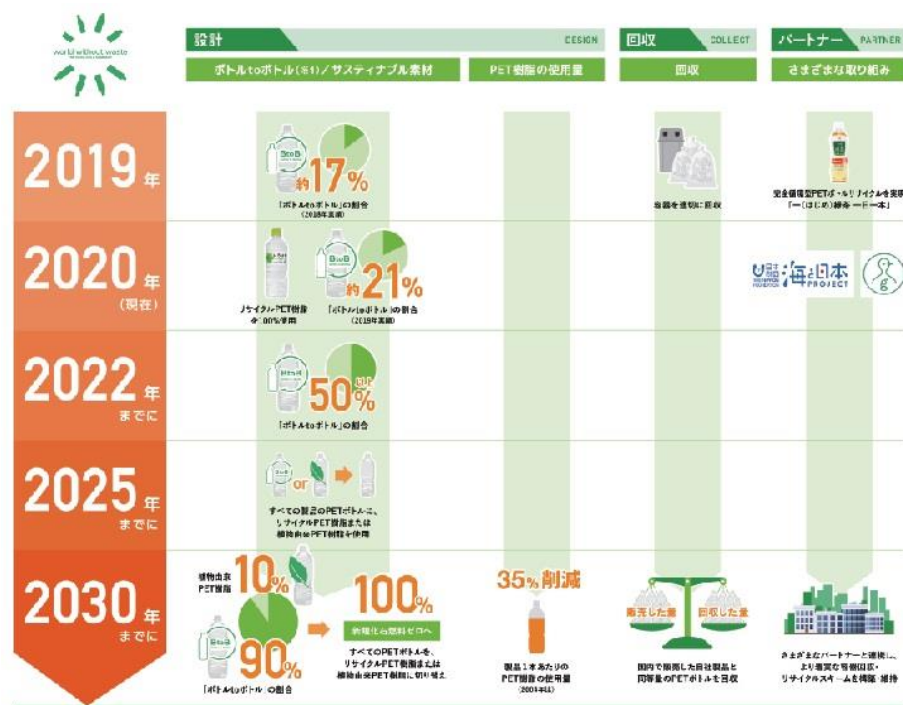
2020 achievement

Usage of recycled PET and plant-based PET: 33%

- Launch of iLohas 555ml with 100% recycled PET resin
- Selective launch on Ayataka 525ml with plant-based PET

2021 plan

- Expand 100% recycled PET bottle offerings



Inclusion in leading market indices

2020 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Diversity award from Tokyo Metropolitan Government

"Grand Prize" in the industrial category of Tokyo
Metropolitan Government Women's Participation Awards

Action on water source replenishment

Agreement for forest management with Nippon Paper
and Marunuma Kogen Resort

Supporting our communities

Donated Coca-Cola
products to medical
institutions and food
banks to support
local communities




Creating shared value

Updated our CSV goals to raise management diversity and inclusion target


「CSV Goals」

Our creating shared value (CSV) goals state our commitments and priorities in the environment, social, and governance (ESG) spheres towards realizing a sustainable future based on changes in society.




Products

- **100%** Zero/low-calorie options for core brands
- **300%** FOSHU/functional product growth
- **100%** Front-of-pack calorie label and straightforward nutritional information
- **100%** Observation of The Coca-Cola Company Responsible Marketing Policy




Water

- **200%** Water source replenishment. Focus on watersheds near our plants
- **30%** Water usage reduction by 2030



Climate change

- **25%** Reduction in greenhouse gas emissions by 2030
- Promotion of renewable energy




World Without Waste


- **50%** Content of recycled PET in PET bottles by 2022
- **90%** Content of recycled PET in PET bottles by 2030
- Design**
 - **100%** Sustainable PET without fossil fuel use by 2030
 - **100%** Adoption of recyclable packaging by 2025
 - **35%** Further lightweight PET packaging by 2030(compared to 2004)
- Collect**
 - **100%** Collection percentage compared to sales volume by 2030
- Partner**
 - Extensive partnerships across industry and environmental organizations by 2030

We are promoting bottle-to-bottle recycling by improving the design and material of our bottles to make them more sustainable

We plan to collect and recycle the volume of packaging equivalent to that of products sold

We are building and maintaining stronger collection and recycling schemes through partnerships with the national and local government, the beverage industry, and our communities





Procurement

- **100%** Sustainable sourcing



Human rights

- **100%** Adherence to Supplier Guiding Principles across the CCBJH Group value chain



Diversity and inclusion

- **20%** Female managers by 2030



Society

- **10%** Employee volunteers
- **1 million** Participants in community programs

Baseline year is 2015 and target year is 2025 unless otherwise states.

2021 Outlook KPIs

Shift from “Resilience” to “Recovery toward Growth”.

Market share



Value share growth to
drive revenue recovery

Recurring cost savings

7 to 9

Bil. Yen

Recurring cost savings
target through
transformation

Annual dividends

50

Yen/Share

Return to stable dividend

Capex

45 to 50

Bil. Yen

Restraint in new capex
during ongoing COVID-
19 uncertainty

Depreciation

55 to 60

Bil. Yen

Driven by supply
capacity investment
through end of 2020

Content of
recycled PET

40%

Expand recycled PET
usage, on track to meet
ambitious 2030 goals

*Not including IFRS16 non cash items

In closing

Sustainable growth, creating shared value

**Win in the
market place**

**Continue
transformation**

**Good
stewardship of
capital**

Q & A

Appendix

We are part of the global Coca-Cola system

An enduring and effective partnership

The Coca-Cola Company
Coca-Cola (Japan) Company

- Brands
- Innovation
- Global perspective
- Consumer focus
- Superior insight

Coca-Cola

BOTTLERS JAPAN INC.

- Customer focus
- Local expertise
- Best-in-class execution
- Finished goods production
- Logistics and distribution
- Cost optimization

Glossary of key terms

Business Income	A measure of our underlying or recurring business performance after the adoption of IFRS. Business Income deducts cost of goods and SG&A from revenue, and includes other income and expenses which we believe are recurring in nature.
DME	Abbreviation of Direct Marketing Expenses . Sales promotion-related expenses, including advertisement, rebates, sales commissions, etc.
FC	Abbreviation of Future Consumption . Purchase or sell beverage for future consumption in home, etc. It also means the products / SKUs for FC (for example, single packages 1L or more and multi-pack of IC packages) and channels that consumers purchase the beverages for FC. (for example, supermarket, drug & discounter channels, etc.).
HORECA	Abbreviation of Hotel, Restaurants and Cafeteria . Generally means sales channels of these kinds.
IC	Abbreviation of Immediate Consumption . Purchase or sell beverage for consuming it immediately. It also means the products / SKUs for IC (for example, single packages less than 1L as well as fountain) and channels that consumers purchase the beverages for IC (for example, vending machines, convenience store channel, etc.).
PTC	Abbreviation of Price, Terms and Conditions , an internal guideline for setting appropriate transaction conditions with customers, frequently used in conjunction with RGM.
RGM	Abbreviation of Revenue Growth Management , an overall strategy and process to achieve profitable revenue growth.
RTM	Abbreviation of Route-to-Market . A framework, a process, a philosophy, a proven approach for driving profitable growth.

Channel definitions



Vending	Retail sales to consumers through vending machine
Supermarket	Wholesale to supermarket chains customers
Drugstore & Discounter	Wholesale to drugstore and discounter chains customers
Convenience Store	Wholesale to convenience store chains customers
Retail & Food	Wholesale to grocery store, liquor store, eating & drinking establishments (HORECA), online sales channels customers, etc.
Others	Wholesale to customers other than above

THANK YOU

Investor Relations

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