



***First quarter 2021
Earnings Presentation
May 14, 2021***

Coca-Cola Bottlers Japan Holdings Inc.

Calin Dragan, President

Bjorn Ulgenes, Vice President & Chief Financial Officer

(Posted to CCBJH website on May 13, 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)

Q1 2021 earnings presentation

Overview and situational analysis

Q1 2021 results and 2021 outlook

Q&A

Overview and Situational Analysis

Q1 2021– Focusing on what we can control amidst volatility

Mitigating COVID-19 impact

- Delivering new recurring cost savings for future and mitigating current risk
- Competitive environment intensifying, but we stay focused on appropriate market investments
- Q1 cycling strong January & February, small prior year COVID-19 impact



Consumer traffic declines during SoE

Q1 Recurring Cost savings *about* **2B** Yen

New COVID State of Emergency

Recover & grow market share

- Continued momentum on vending value share and OTC recovery
- “Growing where the growth is”
- New product launches, investing again for future growth
- Strong growth in online channel



24 Consecutive months Vending value share growth
Over **10** New Products
Q1 Online volume growth **+65%**

Winning in the market

Transforming for the long run

- Sale of Q'sai completed in Q1
- Coke ON becoming digital platform
- Saitama Mega DC starts operation
- Solid progress toward ESG goals
- Flexible working styles and digital tools enable new ways of working



45B Cash in Sale of Q'sai
85M Cases Saitama Mega DC Shipping Capacity
Announced BtoB for Brand Coca-Cola* **100%** Recycled Content

Foundation for future

*excluding Large PET Products

Key transformation initiatives underway and accelerating pace

Continued market uncertainty as successive States of Emergency and other countermeasures declared due to rising COVID-19 cases

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

“Business as usual is not an option”

Navigating challenging environment, accelerating transformation

Initiatives

Progress

Vending / Commercial

- 🔥 Vending / retail (OTC) sales route transformation
- 🔥 Optimized commercial organization

- 🔥 Completed initial vending / sales route transformation ahead of plan in 2020
- 🔥 Continuing organizational structure transformation, including supply chain

Production, Supply Chain Infrastructure

- 🔥 Production Capacity
- 🔥 Saitama Mega DC
- 🔥 Leveraging digital technology across value chain

- 🔥 Seven new manufacturing lines up and running since 2019. 20% additional aseptic capacity vs. 2018. Expanded alcohol capacity
- 🔥 Saitama Mega DC started operations Feb 2021
- 🔥 Digital technology for better demand forecast

People Development

- 🔥 Invest in people to drive transformation
- 🔥 End to End HR management
- 🔥 Diversity and Inclusion

- 🔥 “End to End” capability development programs (Coca-Cola University, next leaders and female leaders programs, remote & flexible work styles)
- 🔥 Raised female manager target to 20%

Corporate Governance

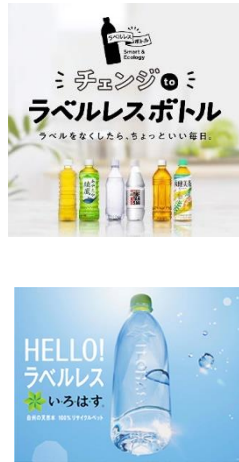
- 🔥 Focus on core beverage business
- 🔥 Flat organization and simplified structure
- 🔥 Board of Directors / Governance

- 🔥 Q'sai divestment, selling of cross-held shares, announced exit of rugby team ownership
- 🔥 Organization change for faster decision making
- 🔥 Diverse & experienced board; ASC structure

Capturing opportunities to drive growth in the “New Normal”

Accelerating initiatives to capture changes in consumer behavior

Online



Increase label less SKUs and new package configurations, growing revenue from subscription consumers

Digital



New Vending opportunity with Coke ON Pass subscription based model. Expanding cashless payment

Food Delivery / Takeaway



Capture the trend of people eating at home with tailored products and package sizes

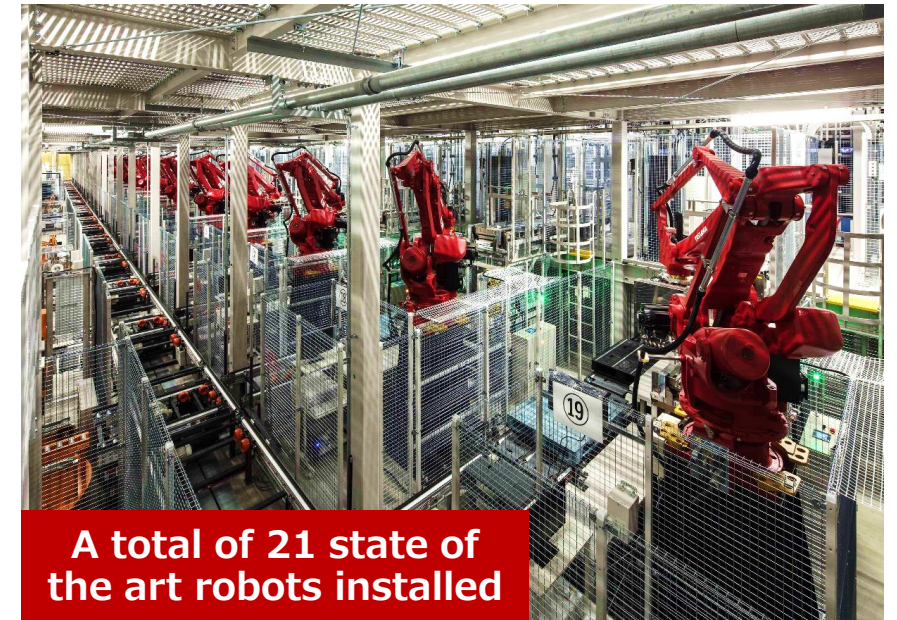
Changing Sizes and Packaging



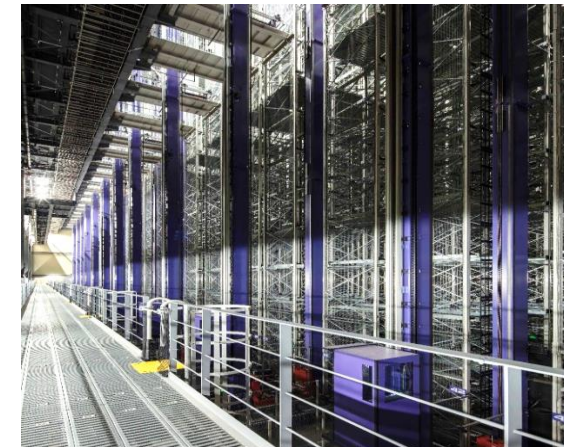
Expand 350/700ml PET offerings in supermarket and drug & discount channel. Bundle and multi-pack launch in CVS channels to capture at-home demand.

Developing an agile and flexible supply infrastructure

- 🍷 Saitama Mega DC (East Japan) ramping up operations in 2021 as planned. Automation, digitalization, remote monitoring using IoT
- 🍷 Akashi Mega DC (West Japan) construction on plan
- 🍷 Shinsei logistic/distribution optimization project ongoing; closed 2 sales/distribution centers in Q1
- 🍷 “Next generation aseptic technology” (NAT) in Hiroshima plant allows innovative new products like Fanta Premier and COSTA COFFEE
- 🍷 New production line for ready-to-drink alcohol to start production in Q2 2021, as planned



A total of 21 state of the art robots installed



Saitama Mega DC

Automated Warehouse

Flatter org structures, new working styles, shift to digital make us more agile

Working in different ways provides opportunity for change

- ▶ Rapid shift to digital in daily operations: 17,000 smartphones with work apps to all employees
- ▶ Expanding remote work, work from home leads to real change in work routines, team management and customer interaction
- ▶ Remote, flexible work routines and flatter org structures speed up decision-making, ensure speedy business continuity actions and help to minimize business disruption when issues arise

Case study

- External host issues cause CCBJI IT system outage on March 12
- CCBJI mobilized virtual working teams to drive urgent shift to manual and remote workarounds until outage recovery
- Minimal impact to service and supply thanks to speedy identification of remediation measures. Some back-office data reconciliation work remains.

ESG – At the core of our daily operations

Steady progress in creating shared value

Recycle

- Accelerate our move toward a “World Without Waste” with the introduction of Brand Coca-Cola with 100% recycled PET content

Food loss prevention initiatives

- Food loss prevention vending machines introduced



リサイクルしてね
100%リサイクルペット



Certification / Recognition

- Semi Nadeshiko 2021 for diversity management
- 2021 Health & Productivity Management Outstanding Organization (White 500)



Protecting our employees from COVID-19

- Offering special paid leave for employees receiving COVID-19 vaccine to promote vaccination

Supporting local communities

- Donated 80,000 cases of Coca-Cola brand products to local foodbanks and medical institutions amidst COVID-19



Progress against 2021 Outlook announced in February

Focusing on the controllable, building resilience and setting foundation for growth

Market share

Target



Progress



Value share growth continues

Recurring cost savings

Target

7-9 B yen

Progress

About
2 B yen

Recurring cost savings target through transformation

Annual dividends

Target

50
yen/share

Progress

Target
Maintained

Target maintained with solid balance sheet

Capex

Target

45-50 B yen

Progress

20.1 B yen

Limited new capex during COVID uncertainty. More savings possible.
Q1 Saitama Mega DC booked.

*Not including IFRS16 non cash items

Depreciation

Target

55-60 B yen

Progress

14.6 B yen

On plan, as we control our capex spending

Content of recycled PET

Target

40%

Progress

Target
Maintained

Expand recycled PET usage, on track to meet 50% 2022 goals

Q1 2021 results

Q1 2021 results vs. Q1 2020

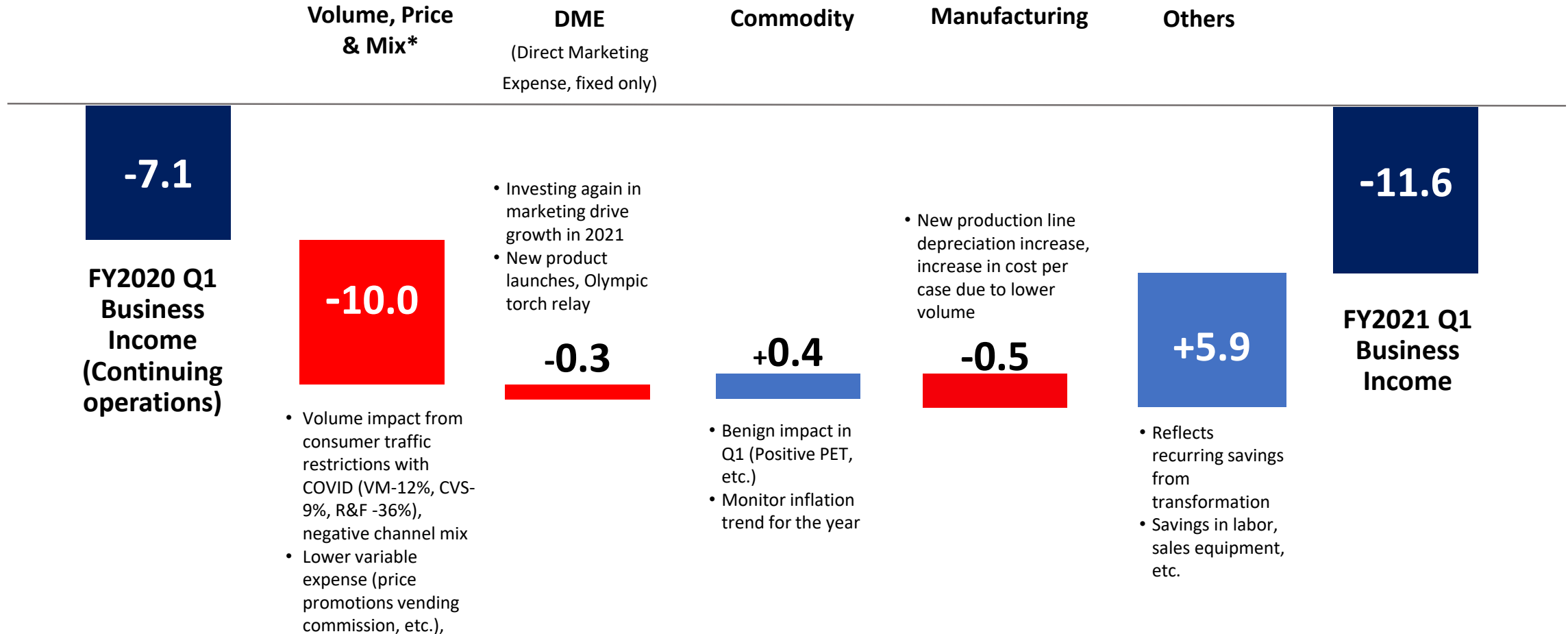
Continued COVID impact cycling good start to Q1 2020; Investing again in marketing and product launches after pause in 2020. Net income reflects profit from sales of Q'sai business

	Q1 2021 Actual	Q1 2020 Actual excl Q'sai	YoY (%)
Revenue	168,399	193,029	-12.8%
Beverage Sales Volume (Million Cases)	97	108	-10%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	96	106	-9%
COGS	94,239	104,141	-9.5%
Gross Profit	74,161	88,888	-16.6%
SG&A	85,426	95,663	-10.7%
Business Income (Loss)	(11,596)	(7,081)	-
Operating Income (Loss)	(15,142)	(8,428)	-
Net income (loss) attributable to owners of parent (Total of continuing and discontinued operations)	1,316	(5,690)	-

Unit: Million JPY

Q1 2021 Drivers of Business Income

Topline impact of consumer traffic shift during pandemic, offset by continued cost discipline



*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)

Q1 2021 NARTD beverage performance by channel

Growth in SM, D&D, Online channels capturing changing consumer behavior

Winning where the growth is

- Online volume growth +65% vs. PY
- Capturing bulk purchase demand in SM and D&D

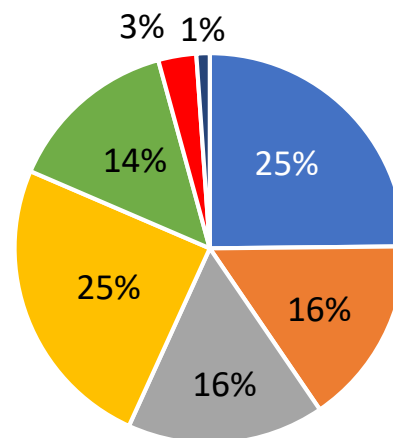
Mix & wholesale revenue per case trend

- At-home consumption increase
- Competitor promotion intensity heating up
- New configuration of bottles per case for 1.5L PET (From 8 to 6 bottles per case) in 2020 Q4 reduces average revenue per case. No underlying change in in per-bottle wholesale revenue trend.

Impact of COVID-19

- Retail & Food, vending, CVS volumes impacted due to less consumer traffic.
- Outdoor vending recovery trend in Q4 2020 slowed in Q1 with new COVID State of Emergency.

By channel



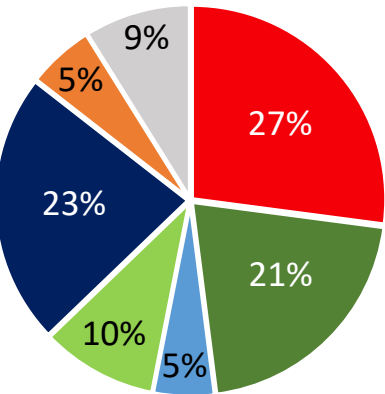
	Vs. PY	Volume	Wholesale revenue per case
Supermarket (SM)		+1%	-82Yen
Drug & Discounter (D&D)		+7%	-95Yen
Convenience Store (CVS)		-9%	-46Yen
Vending (VM)		-12%	-31Yen
Retail & Food (R&F)		-36%	+35Yen
Online		+65%	+7Yen

No change in underlying SM and DD average wholesale revenue per case except for bottles per case change (from 8 to 6 bottles per case)

Q1 2021 NARTD beverage category volume performance

Continued impact of COVID-19; Introducing new products to set foundation for the year

By category



	Vs. PY	Volume
<div></div>	Sparkling	-7%
<div></div>	Non-sugar tea (NST)	-10%
<div></div>	Sports	-11%
<div></div>	Water	+8%
<div></div>	Coffee	-9%
<div></div>	Juice	-27%



NARTD: Non-alcoholic ready-to-drink

- Sparkling** driven by decline in R&F, VM and CVS. Partly offset by Coca-Cola Zero growth and new flavors of Fanta Premier series
- NST** decline across most channels, partially offset by growth in online channel and new products Ayataka Matcha Latte and Karada Odayakacha W functional tea.
- Sports** impacted by category softness and weak small PET volume as sporting events are restricted. Partly offset by 950ml PET growth and new Aquarius “Mamoru” brand.
- Water** growth driven by strong online performance and SM and D&D. Small PET for immediate consumption channels such as CVS and VM declined.
- Coffee** can decline partially offset by contribution of PET coffee Georgia Latte Nista
- Juice** declined due to continued weakness in R&F as outlets remain under COVID restrictions

Building a foundation for value growth in 2021

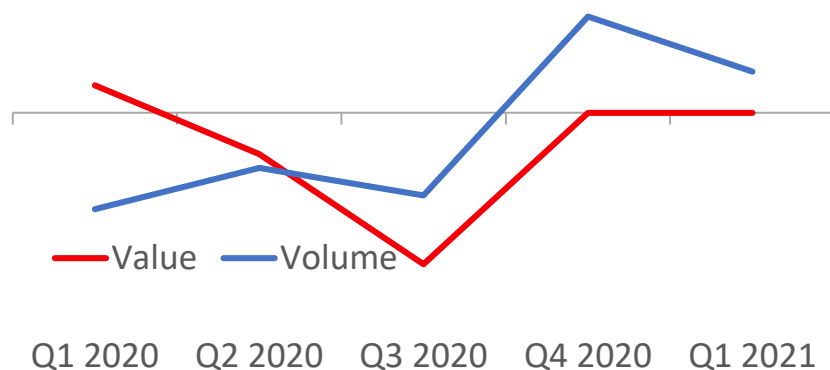
Recovery in retail channel market share and continued vending share gains

OTC – Back to market share growth from December

- Q1 OTC value share remained even YoY, supported by a return to more normalized levels of marketing investments after 2020 pullback. Setting a foundation for recovery and growth in 2021.

OTC Market Share (YoY)

Market Share (vs. PY, PP)	Value	Volume
Q1(Jan. to March)	0.0	+0.3



Vending value share

- Growing for 24 consecutive months
- Market share gains across all sales regions in March 2021

Retail pricing trends

- Observing continued price premium vs. market average with intensifying promotional activities in the market

NARTD OTC Retail Price

OTC Retail Price (Jan. to Mar. 2021, JPY per bottle)	Vs. Market Average	Vs. PY
Small PET	+6.4	-2.1
Large PET	+21.9	-7.8

Data source standards changed from 2021. SPET(351~650ml), LPET(1.251L~)
Retail price data source: Intage

Focusing on what we can control

Driving transformation for the future while mitigating current risks

Q1 2021 Situation

- Challenging environment continues as we cycle initial COVID impact in March 2020
- Expect gradual improvement over coming quarters
- Consumer behavior and shopping patterns changing amid COVID-19, with impact to revenue mix
- Intensified competitive and promotional environment



**Focus on delivering results
as COVID impact continues**

- ✓ Transformation continues; Now more than ever. Focus on cost management
- ✓ Adapting to changing consumer behavior in an agile way
- ✓ Digital and online shift accelerating

~2B yen recurring cost savings in Q1

Marketing and branding update

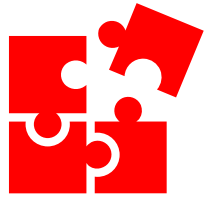
Update from Coca-Cola (Japan) Company, Limited

2021 Q1 Initiatives Review

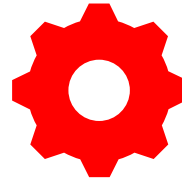
2021 Q2 Initiatives Highlight

2021 Plan:

Continue flexible and timely actions to adapt to changes
Ramping up marketing activities for solid growth



**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 Q1 Initiatives Review

Building consumer engagement and new users via core & innovation

Coca-Cola TM “Live the moment” Campaign

Popular group “NiziU”,
High consumer engagement
with 1.1 mil applicants



“GEORGIA” x “GUNDAM” Campaign

High consumer engagement
with 2.6 mil applicants



AYATAKA TM Traditional Crafts Donation Bottle

830K promo applicants
(x2 times vs.LY)



AQUARIUS Mamoru Lactobacillus Water

Successfully captured Family needs
amid COVID-19 pandemic



Karada Odayakacha W

Japan's first ever FFC w/double effect on
“memory” & “blood pressure”



※1 記憶力と血圧にWではたらくGABAを含む無糖茶(機能性表示食品)として
※2 以前に覚えた単語、図形、物語などを思い出す力

Fanta Premier Renewal

Further strengthen
the “Premium Sparkling positioning”



2021 Q2 Initiatives Highlights (Apr-May)

Expand users and drinking occasions by enhancing the core

Coca-Cola TM,
Fanta, Sprite, Canada Dry
350mlPET/700mlPET

National expansion
optimized price/pack format



AYATAKA TM New Campaign
“My Choice is AYATAKA”

User expansion



Ouchi-de-Café GEORGIA
“At Home GEORGIA”

Capture
at home consumption



2021 Q2 Initiatives Highlights (Apr-May)

Offer new value through Big Bet innovations

COSTA COFFEE

Premium PET Coffee
from COSTA COFFEE
with craftsmanship loved
by Europeans for 50 years



Yakan barley tea from Hajime

Launch barley tea
with authentic
“Yakan-brewed” taste



ICY SPARK from Canada Dry

Launch strongest
sparkling water ever in
Coca-Cola Japan



*アイシー・スパーク プレゼンについて、日本コカ・コーラPET製品の充填時ガスボリュームにおいて過去最高

2021 Q2 Initiatives Highlights (Apr-May)

Leverage core assets and sustainability for further growth

Revitalize vending business

Campaign
“Unexpectedly,
it is the future.”



Subscription
“Coke ON Pass”

Expanding # of subscribers
faster than expected

毎日飲める自販機サブスク

Coke ON Pass



毎月定額で、

好きなドリンクがおトクに飲める
サブスクリプションサービス

Coke ON Pass 対応の決済サービス



デビットカード・プリペイドカードはご利用できません。

Maximize Tokyo 2020 assets

Team Coca-Cola
Tokyo 2020 Olympic Torch Relay
Promotion Participants 2 mil+
(as of 6wks)

Accelerate 100% recycled PET bottle

Launch “Coca-Cola” and “Georgia Japan Craftsman*”
made from 100% recycled plastic bottle from May 31st

Reduction of CO2 emissions
60% per bottle,
approx. 35,000 tons in TTL SKU per year**

コカ・コーラ、いろは・す天然水、ジョージア、ジャパン クラフトマン®は100%リサイクルペットを使用しています。*メッセージボトルのみ対象となります。リサイクルPET素材を100%使用したペットボトルを使用しています(一部製品を除く) 詳しくはこちら: <https://www.cocacola.co.jp/sustainability>

* メッセージボトルのみ対象となります。
** 一般的なPETボトルから100%リサイクルPET素材に切り替えた場合。対象製品合計、前年出荷実績に基づくCCJC試算。

Paint it RED! 未来を塗りかえろ。

Coca-Cola BOTTLETS JAPAN HOLDINGS INC. 26

2021 Direction / Outlook

Continued Market Uncertainty and Consumer Evolution driven by COVID-19

Macro economy

- 2021 annualized **GDP** estimated at +3.3%; cycling -4.8% in 2020. Variability across quarters.
- **Consumer confidence index** continues below pre COVID-19 levels despite government stimulus, though seeing improving trends in April 2021
- **Limited vaccine** availability
- Government considers **further stimulus**

Source: IMF World Economic Outlook Mar 2021, Consumer Confidence Survey (Cabinet office), Reuters

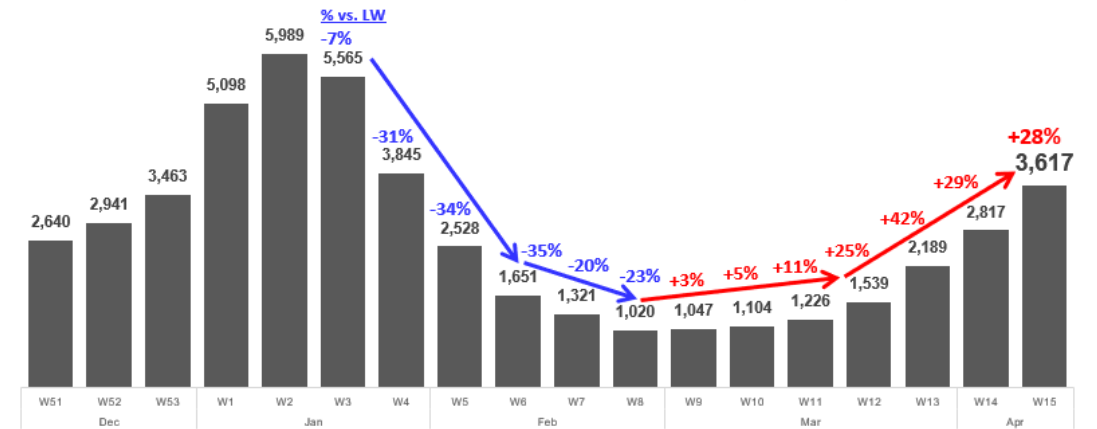
Key consumer trends

- **Health and hygiene** conscious consumers
- **Digital** acceleration - change in shopping habits and workstyle (Work from Home)
- **Affordability** versus **indulgence** polarization
- Increase in **stay at home** occasion ("Sugomori") while **on the go** occasion decreases

Sources: Ministry of Internal Affairs and Communication, Nikkei, Sankei biz

Uncertainty remains as infection cases fluctuate

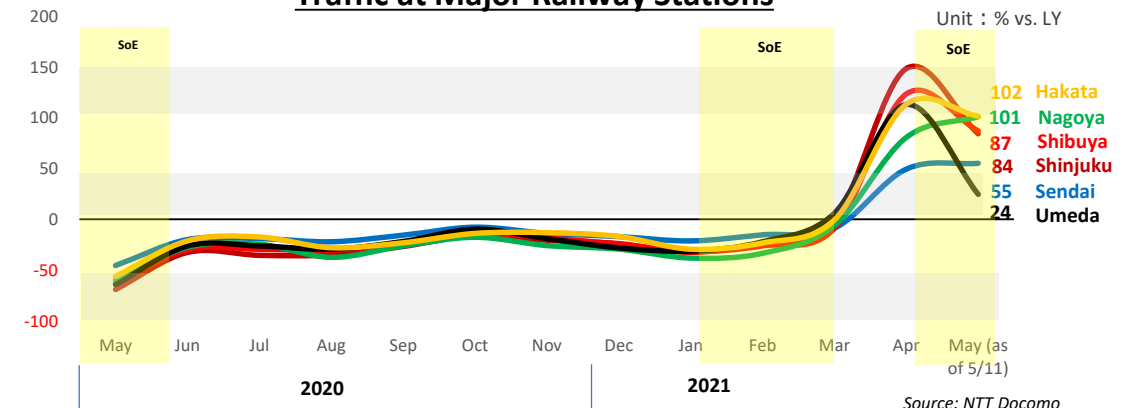
Number of new coronavirus cases (per day)



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

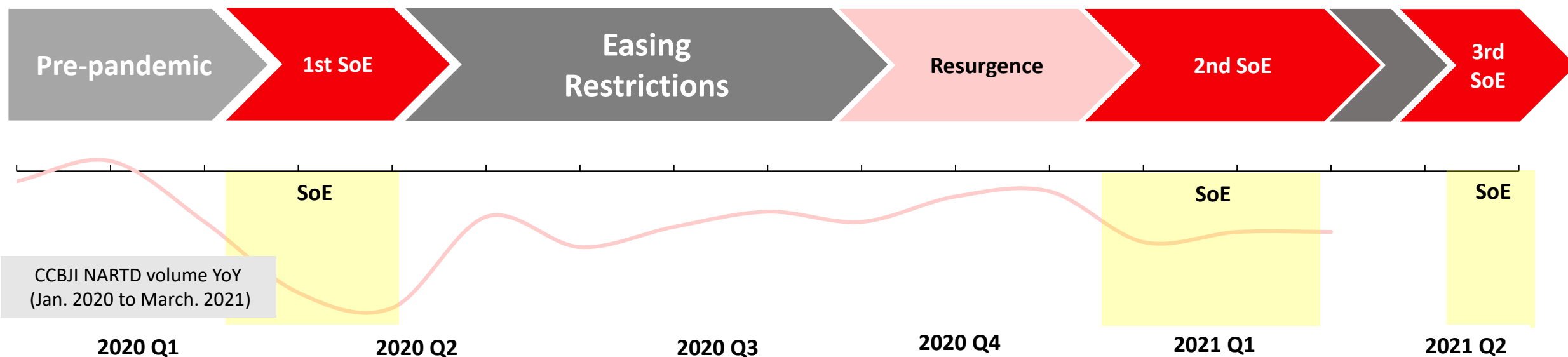
Low Q1 2021 traffic and uncertain outlook with SOE

Traffic at Major Railway Stations



Source: NTT Docomo

3rd COVID-19 State of Emergency Introduced end-April, extended to May 31



Priorities in 2021

- Focusing on what we can control and driving forward transformation
- Leveraging dynamic market changes as opportunity to capture new demand
- Good stewardship of capital and creating shareholder value

Transformation dashboard

Continue to make progress as planned despite challenges of COVID-19

Fixed Cost Reduction

On track



- Vending routes optimized. Reduced annualized vending fixed costs by 10%.
- Closing sales / distribution centers

Supply Capacity

On track



- 20% more new aseptic capacity since 2018, plus new Hiroshima Plant
- Introduction of Next Generation aseptic technology drives innovation
- Growth in-house alcohol capacity
- Mega Distribution Center construction

Revenue Mix / Portfolio Management

Work in progress



- Maintain first wholesale price increase in 27 years for large PET packages in 2019
- Introduction of 350/700 ml PET bottles to replace 500 ml in SM, D&D
- Higher value products such as Fanta Premier, COSTA COFFEE, Ayataka Matcha Latte

Agile Operation Structure

Ahead of plan



- Divestment of non-core health & skincare business Q'sai. Continue to evaluate non-core assets
- Flatter, more simple org structure
- Remote work
- Fully leverage shared services

Lowest-Cost Operation

On track



- Route sales model optimized (vending & OTC)
- Flat back-office functions
- Leverage IT system
- Leverage automated facilities

ROI Focus

On track



- Optimizing vending capex to current operating environment
- Commercial planning and investments with focus on returns
- Strict capital committee reviews
- Large-scale removal of unprofitable vending machines 2017-2019

Growth Pillars

Work in progress



- Big Bet brand launches
- Focus on the core
- Value share growth in vending, recovery in OTC channels
- Explore and expand in white space like RTD alcohol, online, subscription

Shareholder Value Creation

On track



- Stable annual dividend plan reinstated at 50 yen/share
- Cash in from asset sales, cross-held shares and balance sheet "clean up"
- Always consider ways to increase shareholder value

Adapting to change and making it an opportunity

Marketing innovation and investment for future growth

New Products



New product launches leveraging “Next Generation Aseptic Technology”. Promising start to the year.

Coke ON App



Leveraging Coke ON as a digital platform to drive consumer engagement and loyalty

Alcohol

12M cases sold since market entry in 2018



Teiban Lemon #1 market share in 350ml lemon sour category. Expanding SKU with the new Homerun size. New launches coming!

Continued priority on good stewardship of capital

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

Shareholder value creation

Dividends

- Return to stable dividend

2021 plan

50 Yen/share

Interim

Year-end

25

Yen/share

25

Yen/share

Balance sheet and cash flow

- 45 billion cash-in with 12.8 billion yen pre-tax profit from Q'sai
- Solid financial position: JCR rating AA- with stable outlook, 53.9% equity ratio at end of Q1 2021
- Continue to sell down idle assets and cross-held shares

Capex and depreciation

- Q1 rise due to Saitama Mega DC as planned
- Continued restraint in placement of new sales equipment helps to control CAPEX investment

(Billion JPY)	2020 actual	2021 plan	2021 Q1 Actual
CAPEX	69.3	45 to 50	20.1
Depreciation	59.6	55 to 60	14.6

2021 Outlook

Focusing on the controllable, building resilience and setting foundation for growth

Market share

Target



Progress



Value share growth continues

Capex

Target

45-50 B yen

Progress

20.1 B yen

Limited new capex during COVID uncertainty. More savings possible. Q1 Saitama Mega DC booked.

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Recurring cost savings

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Recurring cost savings target through transformation

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On plan, as we control our capex spending

Annual dividends

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50
yen/share

Progress

Target
Maintained

Target maintained with solid balance sheet

Content of recycled PET

Target

40%

Progress

Target
Maintained

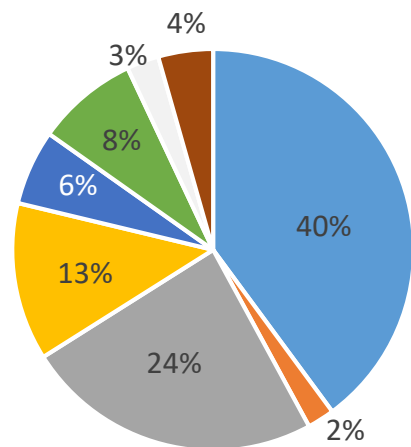
Expand recycled PET usage, on track to meet 50% 2022 goals

Q & A

Appendix

Q1 2021 NARTD beverage package volume performance

By package



	vs PY	Volume
S-PET		-7%
M-PET		+71%
L-PET		+9%
Can		-14%
Bottle Can		-2%
Syrup		-39%
Powder		-30%

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

NARTD: Non-alcoholic ready-to-drink

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), etc.
Others	Wholesale to customers other than above

THANK YOU

Investor Relations

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