



***Third quarter 2021
Earnings Presentation
November 12, 2021***

Coca-Cola Bottlers Japan Holdings Inc.

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(Posted to CCBJH website on November 11, 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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CCBJH undertakes no duty to update any statement in light of new information or future events. You should rely on your own independent examination of us before investing in any securities issued by our company.

Coca-Cola Bottlers Japan Holdings Inc. (CCBJH)

Q3 2021 earnings presentation

Overview and Situational Analysis

Q3 2021 Results and 2021 Guidance

Q&A

Overview and Situational Analysis

Q3 Overview – Surrounding environment

Challenging operating environment; focusing on what we can control

- ✓ External factors impacted the market and our business; resulting in slow traffic recovery
- ✓ Faced with some challenges; action plans set in place
- ✓ Focus on what we can control; short term action plans & transformation for sustainable future growth

Market Environment

Significantly impacted by external factors

- ✓ COVID-19 impact continued; slow traffic recovery, changing consumer spending patterns; amplified demand volatility
- ✓ Bad weather in August
- ✓ Intensified competition continues
- ✓ Commodity and energy price rise

Our Business

Weak result, but...

- ✓ Marketing & promotional spend consciously increased to support brand and competitiveness
- ✓ Continued value share growth in VM; recovery in SM, D&D market share
- ✓ New products contributing to volume growth
- ✓ Transformation continues and on target

Financial highlights

- Sales volume increased by +2% YoY in Q3 and +2% Q3 year-to-date. New products contributed to the volume growth while overall business environment remains challenging. Consumer preference changes and channel mix resulted in Q3 year-to-date revenue decline of -2% YoY.
- Vending value share showing continued growth, improvement and opportunities to grow is seen in SM, D&D and online continues to perform well.
- Business income decreased by -18.4B yen YoY for Q3 year-to-date. Continued COVID-19 impact, bad weather during our peak month of August, and the cycling of one-time cost savings impacted results. We continue to invest in marketing and human capital at appropriate levels to achieve sustainable future growth.
- Commitment to transformation stronger than ever; achieved about 8B yen of recurring cost savings to date.
- FY2021 guidance announced; guidance assumes the impact of COVID-19 to subside in Q4.

Q3 2021 Results

Q3 YTD 2021 results vs. 2020

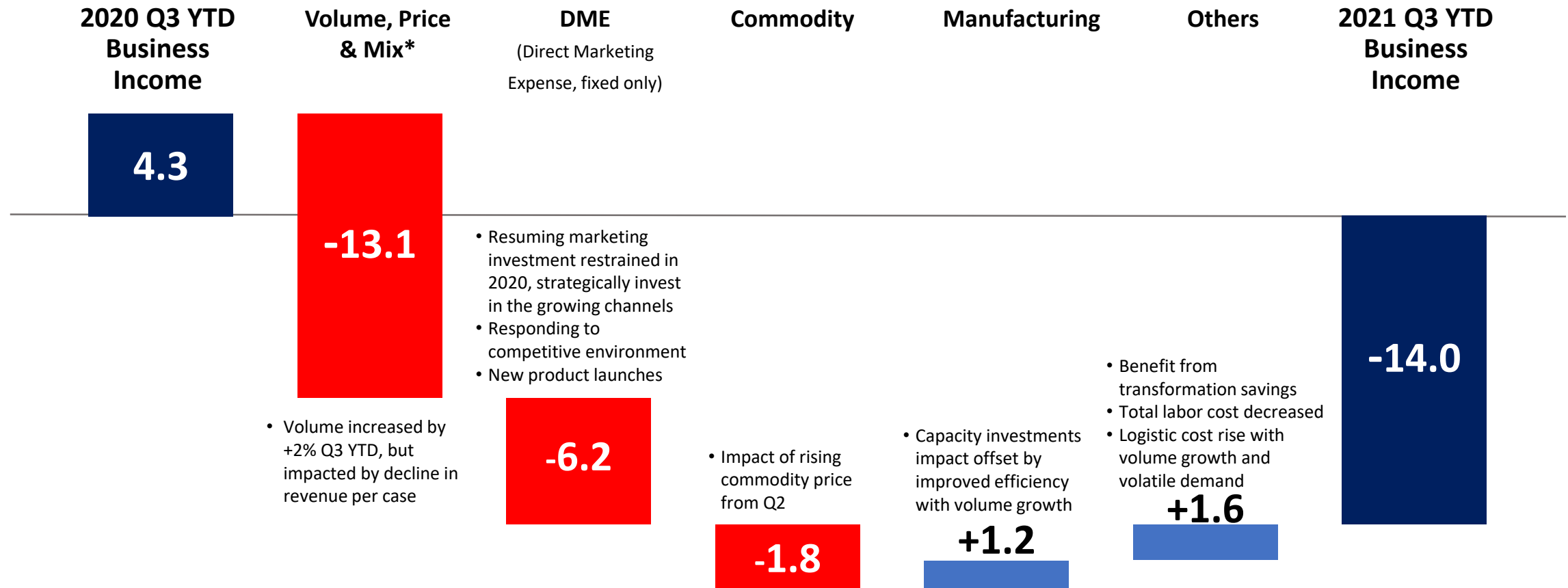
Continued COVID-19 impact; cycling extensive one-time cost savings in 2020

Unit: Million JPY

| | 2021 Q3 YTD | 2020 Q3 YTD | YoY |
|---|----------------|----------------|-------|
| Continuing Operations (Beverage Business) | | | |
| Revenue | 589,531 | 598,547 | -1.5% |
| Beverage Sales Volume (Million Cases) | 351 | 343 | +2% |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases) | 345 | 338 | +2% |
| COGS | 328,708 | 323,054 | +1.8% |
| Gross Profit | 260,823 | 275,493 | -5.3% |
| SG&A | 273,868 | 269,971 | +1.4% |
| Business Income (Loss) | (14,023) | 4,336 | - |
| Operating Income (Loss) | (19,978) | (8,953) | - |
| Net income (loss) attributable to owners of parent (Total of continuing and discontinued operations) | (1,535) | (4,644) | - |

Q3 YTD 2021 drivers of Business Income

Volume recovery not enough to offset pricing and cost pressure



Unit: B JPY
(Rounding off less than unit)

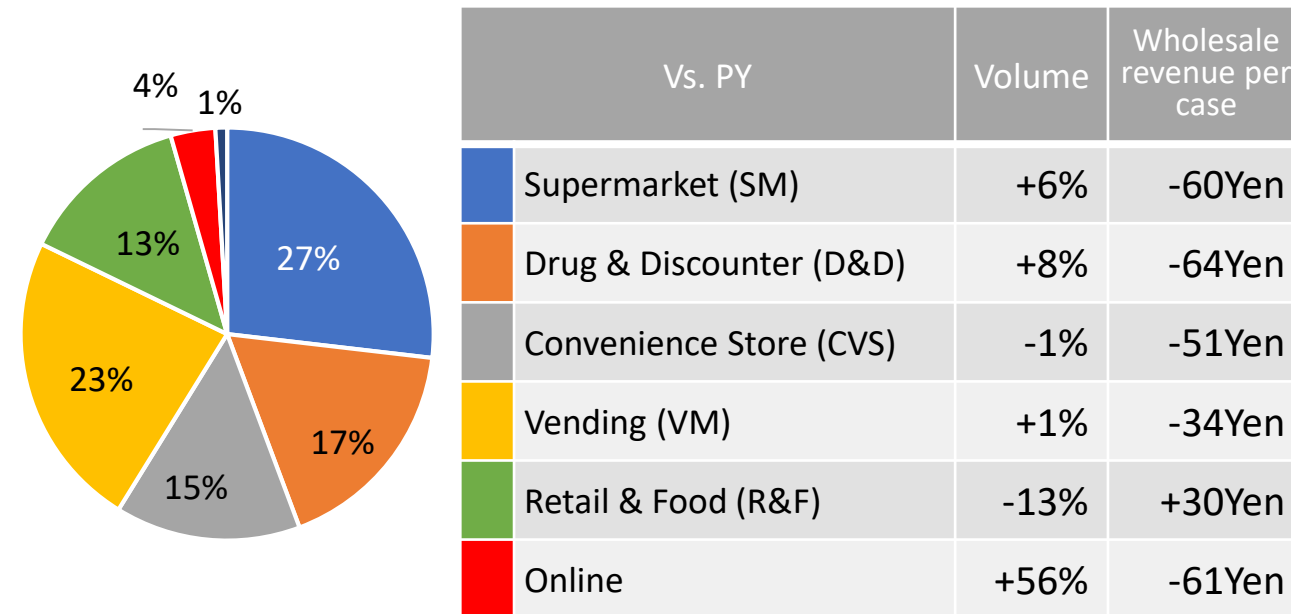
*Volume, Price & mix represent marginal profit of our commercial activities including variable costs and deduction from revenue in IFRS.

NARTD beverage volume performance by channel

Slow traffic recovery and heavy rain impacted volume recovery to 2%

Q3 YTD total volume +2%

By channel



Volume, wholesale revenue per case : Includes impact of case configuration change for 1.5LPET products.

- 🔥 **SM, D&D:** Sparking, NST and large size PET growth in water, benefitting from rise in at home consumption
- 🔥 **CVS:** Strategically implemented 950ml PET contributed, but decreased due to intensified competition. Coffee and sparkling were weak
- 🔥 **VM:** Bad weather during summer, but new products in NST, water contributed to volume growth
- 🔥 **R&F:** Impacted by Food channel down due to sluggish consumer attraction at restaurants
- 🔥 **Online:** Growth of label-less products mainly for water and NST
- 🔥 **Wholesale revenue per case:** SM, D&D decreased due to changes in case configurations for 1.5LPET products. VM was affected by continued implementation of low-priced products to promote purchasing opportunities. Bad weather during the summer impacted small package sparkling

NARTD: Non-alcoholic ready-to-drink

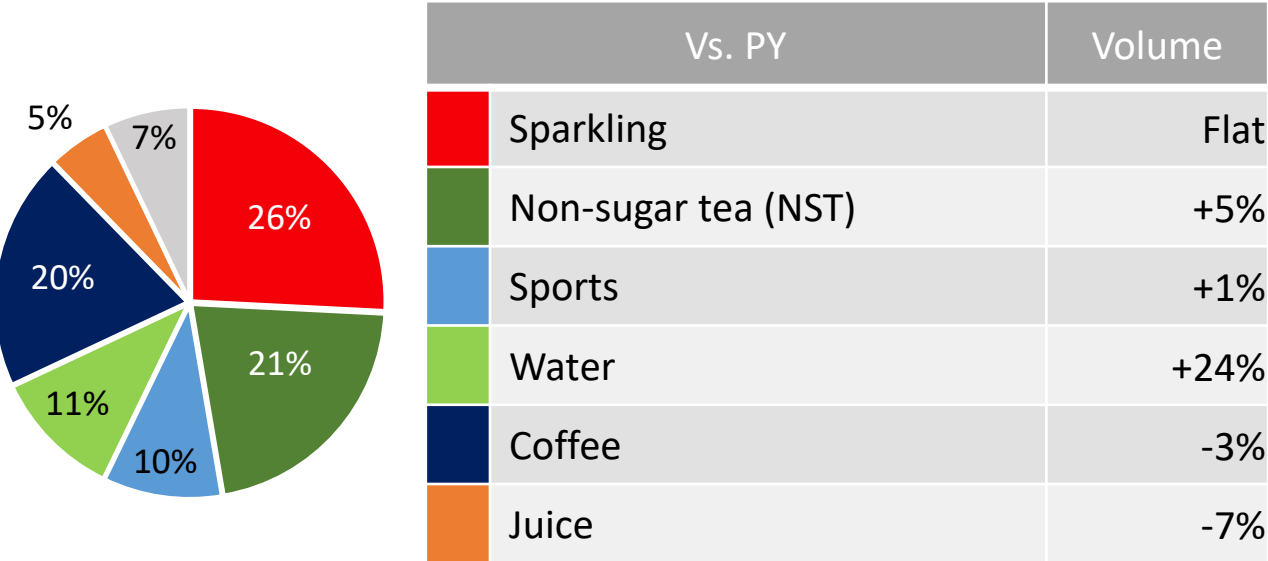
Paint it RED! 未来を塗りかえろ。

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.

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NARTD beverage volume performance by category

Q3 YTD total volume +2%
By category



Volume: Includes impact of case configuration change for 1.5LPET products.



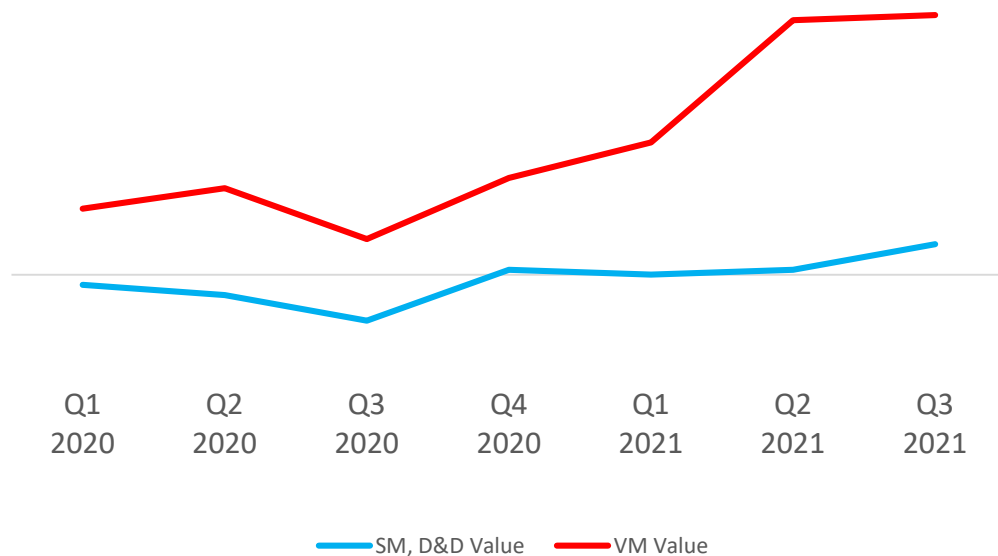
- Sparkling:** 500ml PET volume dropped with adverse weather during summer, but premium products such as Fanta Premier contributed and flat YoY
- NST:** New products Yakan Barley Tea from Hajime, Ayataka Matcha Latte contributed to growth. Growth in all major channels
- Sports:** Aquarius with increased package size sold mainly in VM contributed
- Water:** Growth driven by both small and large PET. New products such as ICY SPARK also contributed to growth in all channels
- Coffee:** Can coffee declined, but COSTA COFFEE, Georgia Japan Craftsman, Georgia Shot & Break pushed up PET bottle coffee and contributed
- Juice:** Continued weakness in R&F as outlets remain under COVID-19 restrictions

Building a foundation for value share growth

Vending, SM, D&D market share growth

| YTD Market Share (Jan. to Sep., vs. PY, PP) | Value | Volume |
|--|-------|--------|
| VM | +4.3 | +4.6 |
| OTC | -0.3 | +0.0 |
| SM, D&D | +0.2 | +0.5 |

SM, DD, VM Market Share (vs. PY, PP)



Source: Intage (SCI/SRI)

| OTC Retail Price (Jan. to Sep., JPY per bottle) | Vs. Market Average | Vs. PY |
|--|-----------------------|--------|
| Small PET | +4.8 | -1.9 |
| Large PET | +21.2 | -5.3 |

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

Market share

- Vending value share continues to grow for 30 consecutive months
- SM, D&D value share showing recovery despite the competitive environment
- CVS continues to be a channel facing challenges with intensified competition in OTC

Retail pricing trends

- Continued price premium vs. market average with effective promotional activities in the market

Continued priority on good stewardship of capital

Focus on shareholder value creation

Shareholder value creation

Dividends

- On plan to pay year-end dividend of 25 yen/share
- Maintain full year target

2021 plan

50 Yen/share

Interim (Paid)

Year-end Plan

25

Yen/share

25

Yen/share

Balance sheet and cash flow

- Solid financial position: 57.1% equity ratio at end of Q3 2021
- Continue to sell down idle assets and cross-held shares
- Consolidating and closing sales centers to free up capital

Capex and depreciation

- Continued restraint in purchasing and placement of new sales equipment helps to control capex and depreciation
- On target for full year plan for both capex and depreciation

| (Billion JPY) | 2021 Q3 YTD Actual | Vs PY | 2021 FY Revised Target |
|---------------|--------------------------|-------|------------------------------|
| CAPEX* | 33.1 | -21.3 | 49 |
| Depreciation | 43.1 | -0.7 | 58 |

*Not including IFRS16 non cash items.

Progress against 2021 target

Focusing on the controllable and on target for full year

Market share

Target



Progress



Value share growth
In VM, SM, D&D

Recurring cost savings

Revised Target

9 B yen

Progress

About
8 B yen

Recurring cost savings target
through transformation

Capex

Revised Target

49 B yen

Progress

33.1 B yen

Controlling capex during
COVID-19 uncertainty

*Not including IFRS16 non cash items

Depreciation

Revised Target

58 B yen

Progress

43.1 B yen

On plan, as we control our capex
spending

Annual dividends

Target

50
yen/share

Progress

Target
Maintained

On track to target with solid
cash position

Content of recycled PET

Target

40%

Progress

Target
Maintained

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

Marketing and Branding Highlight

Update from Coca-Cola (Japan) Company, Limited

2021 Year-to-date Review

2021 Q4 Initiatives Highlight

2021 Jan-Sep Year-to-date Review

Innovations & Coke ON contributed to KO Total NARTD value share gain (+1.0pts).
Further opportunity lies in CORE growth (e.g. Coke & Georgia).

Successful Innovations

200mil+ bottles[※]



19% value share^{※※}
(No-Sugar Sparkling Water)



16% value share^{※※※}
(Small PET Coffee)



100mil+ bottles^{※※※※}



Coke ON experience expansion

Reached 30mil+ downloads^{※※※※※}



Olympic and Paralympic Games
Tokyo 2020

750K participants
thru Coke ON
via Real time TVC



1.26MM tickets
thru Coke ON
by Winning a Medal



Opportunities in CORE growth

CORE brands
under intensive competition.
We have enhancement plans in Q4



※Apr. 26 - Oct.31, 2021 (650ml, Shipment base, CCJC data), ※※May 10 - Oct 24, 2021, INTAGE SRI+, All Channels, Non-Sugar Sparkling Water market, Value share, ※※※Jun 7 - Oct 24, INTAGE SRI+, All Channels, Under 350ml PET Bottle Coffee market, Value share, ※※※※Mar - Nov 5, 2021 (Shipment base, CCJC data), ※※※※As of Sep. 2, 2021

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2021 Q4 Initiative Highlights

Drive Core for Coca-Cola/Georgia and Continue to fuel Costa and Lemon-Dou with Innovation

Coca-Cola Real Magic platform Ghost & Winter Portfolio

New Global campaign “Real Magic”
w/New ICON VIS from Sep. &
Christmas ver. from Nov.



Georgia & Costa Hot portfolio campaign

Capture Fall-Winter
“Coffee Season”
w/Coffee HOT Portfolio



Lemon-Dou ONI Homerun-size & Y2 Anniv.

Recruit heavy users
thru Y2 anniversary campaign
w/Homerun-size (500ml) line-up



Strategic direction in 2022

Further accelerate our strengths & improve growth opportunities

PORTFOLIO ENHANCEMENT

Strengthen the CORE
+
Balanced Innovation
(Mainstream & Premium)

ROI OPTIMIZATION

- Revenue growth
- MIX improvement
(Channel/Portfolio)
- DME effectiveness

FURTHER ACCELERATE KO SYSTEM COLLABORATION



Areas of Focus & Strategies

Channel Strategies

Despite the challenging environment, initiatives are showing results

Supermarket, Drugstore & Discounters



- 🔥 Growing where the growth is
- 🔥 Return to a market share growth trajectory, despite intensified competition and consumer behavior changes
- 🔥 Selective promotional activities
- 🔥 Implementing mix control with strengthening S-PET and premium products

Online



- Strong volume growth
- Capturing changing consumer preference with expanded label-less product line-up
- Online promotion including subscriptions are well received by consumers

Vending



- Continue to grow value share for 30 consecutive months
- Growing strong digital platform with Coke ON app now reaching over 30 million downloads
- Promotions through Coke ON are well received by consumers
- Coke ON active shopper growing

Focus areas for building foundation towards growth trajectory

Actions plans in place to adapt to market change

| Areas of Focus | | Actions |
|-----------------------------|---|--|
| Agility to Sales Volatility | As we attempted to meet sales demand volatility, production costs and transportation costs increased to deliver products in timely manner | <ul style="list-style-type: none">✓ Sales and supply chain collaboration✓ Leverage digital technology to meet demand more effectively✓ Leverage Saitama Mega DC investment to efficiently control inventory and supply |
| New Product Innovation | Stronger than expected sales impacted product supply capability and some products experienced out of stock | <ul style="list-style-type: none">✓ Improving manufacturing efficiencies✓ Building capability for future premium products |
| Rising Cost Impact | Global rise in commodity and energy cost rise, impact manufacturing and logistics cost | <ul style="list-style-type: none">✓ Leverage Coca-Cola system scale and collaboration to minimize risks to cost✓ Minimize impact by reducing the PET used in packaging and other company wide measures |
| Low-Cost Operation | As key initiatives, promote transformation efforts to reduce fixed costs | <ul style="list-style-type: none">✓ Accelerate initiatives and find more ways to improve operational efficiencies through transformation |

ESG Initiatives

Steady progress in creating shared value

New Target of Reduction of Greenhouse Gas Emission by 2030

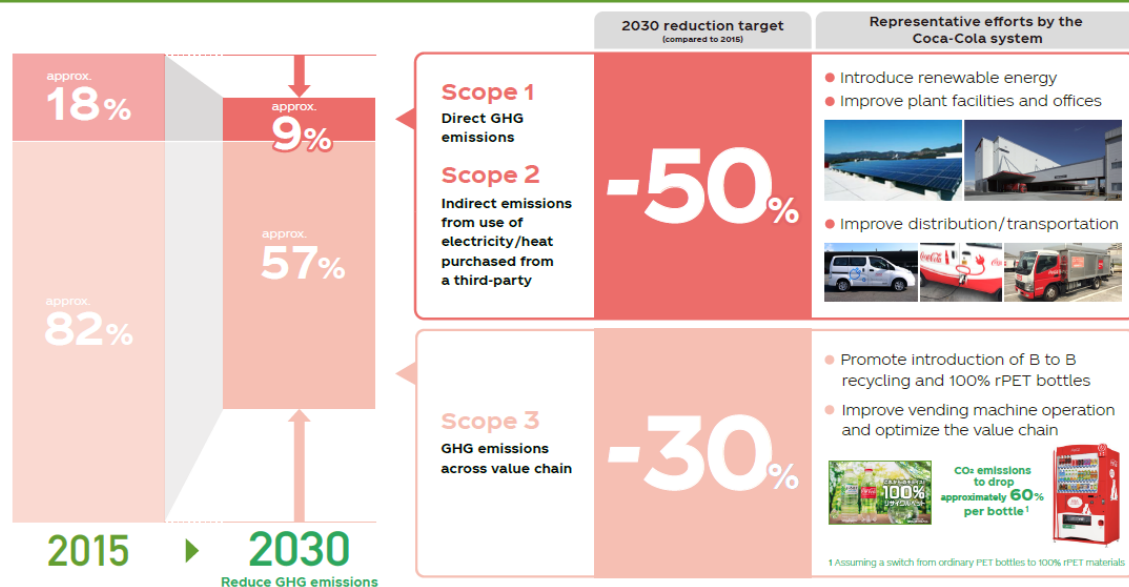
- ❖ Coca-Cola system in Japan including CCBJH has formulated targets to reduce greenhouse gas emissions across the entire value chain in Japan by 2030.
- ❖ The system aims to reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30% against the level in 2015.

Received Excellent Award in HR Award 2021

- ❖ Our people strategy has won the Excellent ward in the Corporate Human Resource category of the "HR Award 2021" which is hosted by the Nihon no Jinjibu, the largest HR network in Japan



The Coca-Cola system in Japan's Greenhouse Gas (GHG) Emissions Reduction Targets (Announced in October 2021)



Supporting local communities

- ❖ Product donations to various cities as a part of our efforts to support medical staff that are administering COVID-19 vaccinations



Joins "International Costal Cleanup"

- ❖ As a part of the efforts to realize a "World Without Waste," Coca-Cola System undertakes cleanup activities



Staying true to our Mission, Vision & Value



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Mission
*Deliver happy moments
to everyone while creating value*

Vision

- We are the preferred partner for our customers
- We win in the market through sustainable growth
- We lead a learning culture with commitment to grow
- We are the best place to work with pride for Coca-Cola

Values

- Learning
- Agility
- Result-orientation
- Integrity

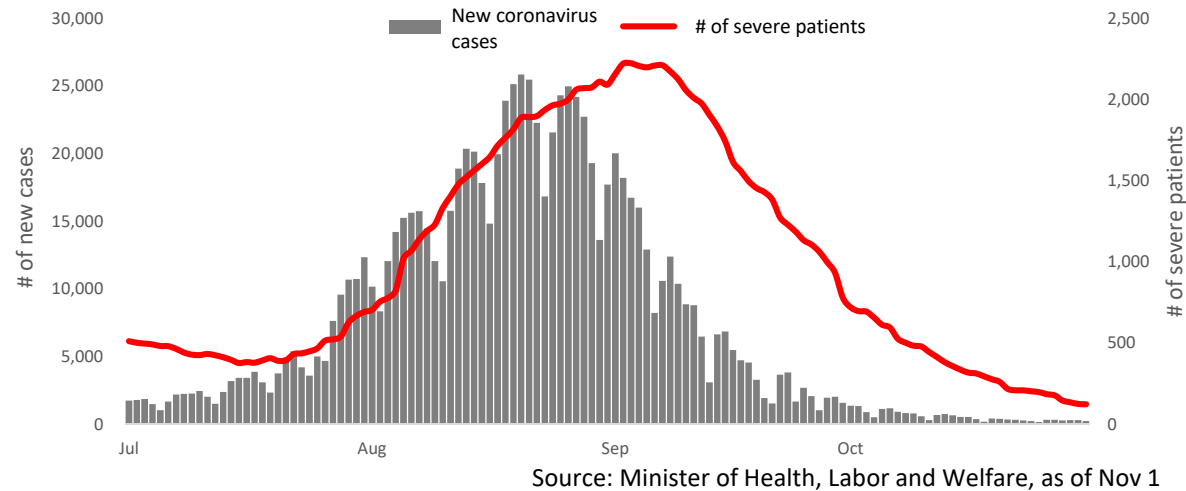
2021 Guidance

FY 2021 operating environment

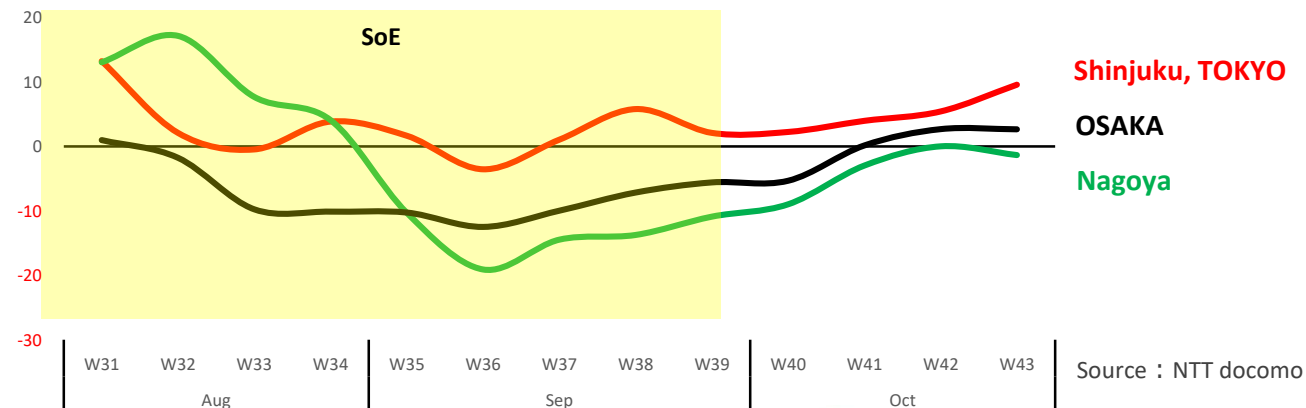
The current situation improving but environment remains uncertain

COVID-19 cases now trending lower

Number of new cases, severe patients



Traffic data in major stations



Guidance key elements

- ✓ Assuming no additional state of emergency declaration, expecting some level of volume recovery in the market. Our volume growth is expected 1% YoY in Q4.
- ✓ Competitive environment is expected to remain intense, especially in OTC
- ✓ 2020 “Go-to Campaign” cycling impact
- ✓ Cycling of one-time cost savings achieved in 2020
- ✓ Rising commodity prices will continue to put pressure on cost

FY2021 Guidance

Continued COVID-19 impact; continue to focus on building a strong foundation

Unit: Million JPY

| | 2021 FY Plan | 2020 FY Actual | YoY |
|---|-----------------|-------------------|-------|
| Continuing Operations (Beverage Business) | | | |
| Revenue | 782,600 | 791,956 | -1.2% |
| Beverage Sales Volume (Million Cases) | 467 | 458 | +2% |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases) | 459 | 450 | +2% |
| COGS | 435,400 | 429,040 | +1.5% |
| Gross Profit | 347,200 | 362,916 | -4.3% |
| SG&A | 361,800 | 359,645 | +0.6% |
| Business Income (Loss) | (15,900) | 169 | - |
| Operating Income (Loss) | (24,200) | (11,722) | - |
| Net income (loss) attributable to owners of parent (Total of continuing and discontinued operations) | (4,600) | (4,715) | - |

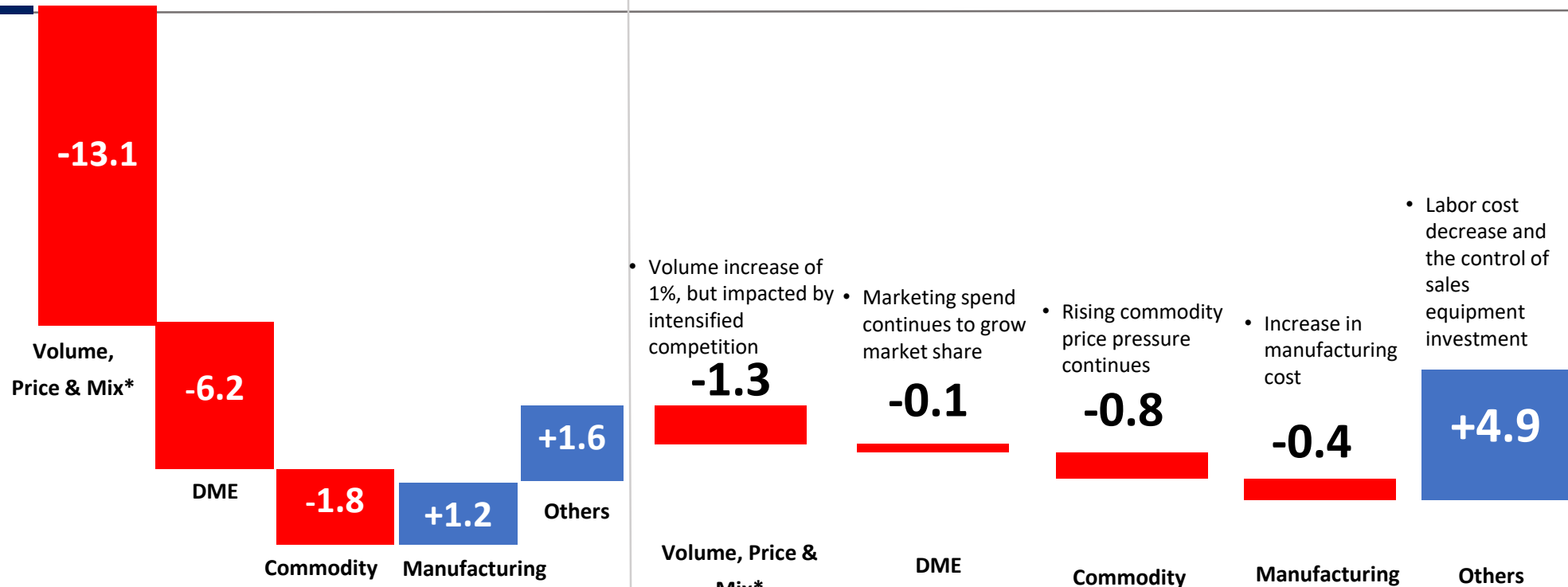
FY2021 Guidance: Drivers of Business Income

COVID impact, cycling one-time cost savings in 2020 and commodity price rises

Full-year 2020
Business Income
0.2

Full-year 2021
Business Income

-15.9



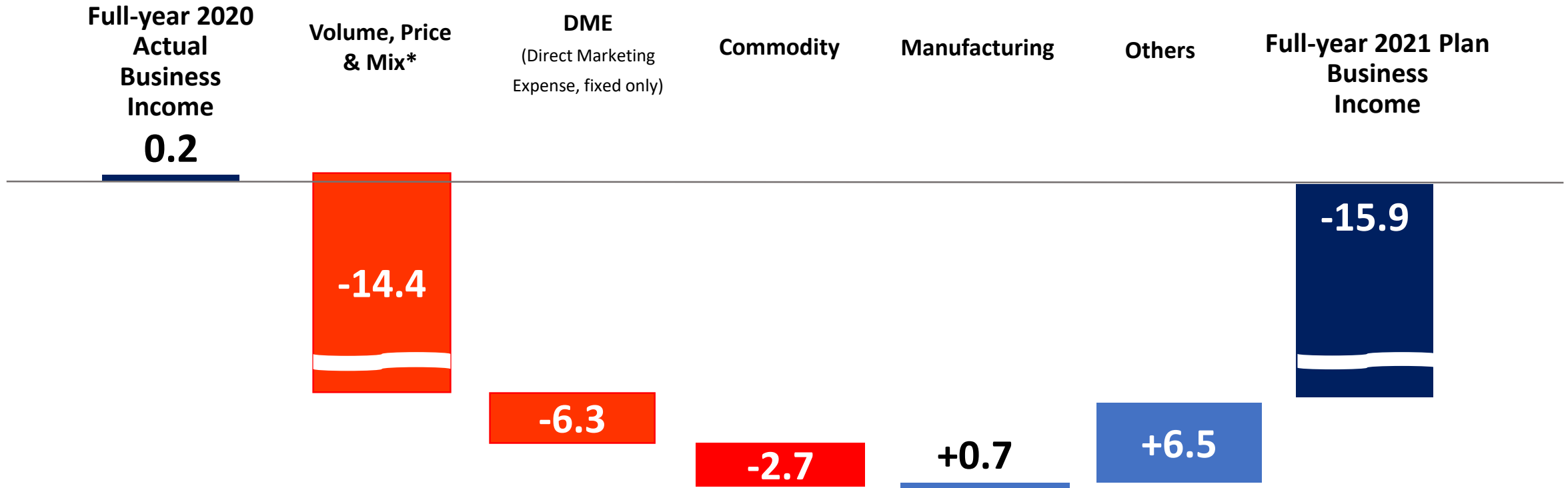
2021 Q3YTD

2021 Q4QTD

Unit: B JPY
(Rounding off less than unit)

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

FY2021 Guidance: Drivers of 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)

Key Takeaways

Key Takeaways

- Despite challenging operating environment, key initiatives are working including market share expansion, growing where the growth is, and transformation initiatives.
- Full-year guidance reflects a certain subsiding of the COVID-19 impact in Q4. However, expect the impact from competitive environment, cycling of the cost savings achieved last year, and the recent surge in raw material prices.
- While implementing measures to respond to changes in the business environment, we aim to build a solid foundation for realizing growth when the market normalizes.
- Stronger collaboration with Coca-Cola Japan Company to leverage our strength as the Coca-Cola system.

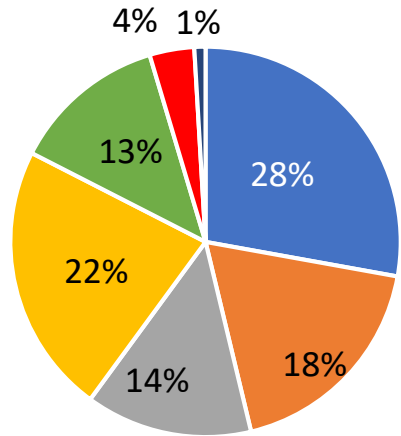
Q & A

Appendix

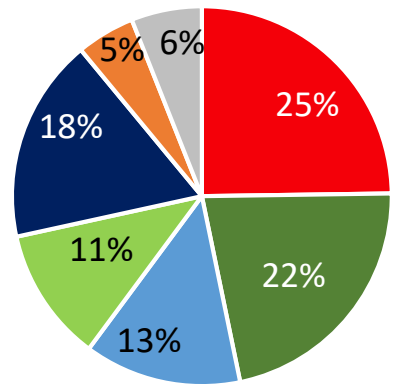
NARTD channel/category/package volume performance

Q3 QTD 2021 (July to September) volume: +1%

By channel



By category

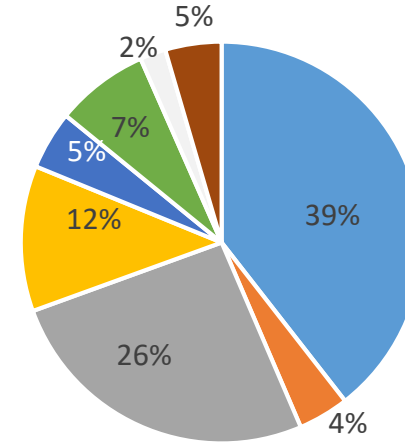


| | Vs. PY | Volume | Wholesale revenue per case |
|-------------------------|--------|--------|----------------------------|
| Supermarket (SM) | | +5% | -20Yen |
| Drug & Discounter (D&D) | | +6% | -30Yen |
| Convenience Store (CVS) | | +1% | -29Yen |
| Vending (VM) | | Flat | -34Yen |
| Retail & Food (R&F) | | -16% | +59Yen |
| Online | | +51% | -95Yen |

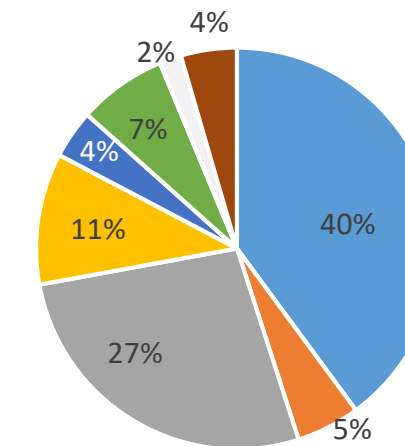
| | Vs. PY | Volume |
|---------------------|--------|--------|
| Sparkling | | +1% |
| Non-sugar tea (NST) | | +8% |
| Sports | | -3% |
| Water | | +18% |
| Coffee | | -5% |
| Juice | | -6% |

By package

Q3 YTD 2021



Q3 QTD 2021



| | vs PY | Volume |
|------------|-------|--------|
| S-PET | | +3% |
| M-PET | | +86% |
| L-PET | | +7% |
| Can | | -5% |
| Bottle Can | | +1% |
| Syrup | | -17% |
| Powder | | -8% |

| | vs PY | Volume |
|------------|-------|--------|
| S-PET | | +4% |
| M-PET | | +77% |
| L-PET | | +2% |
| Can | | -6% |
| Bottle Can | | -3% |
| Syrup | | -22% |
| Powder | | -4% |

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

THANK YOU

Investor Relations

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