

Financial Results for Fiscal Year Ended December 31, 2021

February 14, 2022
Suntory Beverage & Food Limited

Overview of FY2021 Management Strategy Forecast for FY2022

Kazuhiro Saito, President & CEO

Overview of FY2021

FY2021 Performance Highlights (IFRS)

(JPY BN)

| | FY2021 revised forecast (Nov 11, 2021) | FY2021 results | Variance from revised forecast | Change | | | |
|---------------------------------------|----------------------------------------------|-------------------|-----------------------------------------|--------|---------------------|--------|---------------------|
| | | | | YoY | Currency Neutral | %YoY | Currency Neutral |
| Revenue | 1,266.0 BN | 1,268.9 BN | +2.9 | +90.8 | +61.6 | +7.7% | +5.1% |
| Operating Income | 117.0 BN | 118.6 BN | +1.6 | +22.4 | +18.8 | +23.3% | +18.9% |
| Operating Income (Organic basis*1) | 118.0 BN | 123.5 BN | +5.5 | +24.6 | +21.1 | +24.9% | +20.6% |
| Net Income*2 | 65.0 BN | 68.7 BN | +3.7 | +16.5 | +14.7 | +31.5% | +27.2% |

*1 Excluding extraordinary factors from “other income” and “other expenses”

*2 Profit for the year attributable to owners of the Company

FY2021 Quarterly Revenue Trend (IFRS)

| Revenue | Jan-Mar YoY | Apr-Jun YoY | Jul-Sep YoY | Oct-Dec YoY |
|------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Japan | -9% | 8% | -3% | 2% |
| APAC | 6% | 18% | -2% | 6% |
| Europe | -11% | 43% | 2% | 32% |
| Americas | 9% | 30% | 14% | 15% |
| Total | -4% | 18% | -1% | 9% |
| <hr/> | | | | |
| (reference) total revenue FY2021 vs. FY2019 | -6% | -4% | -6% | 0% |

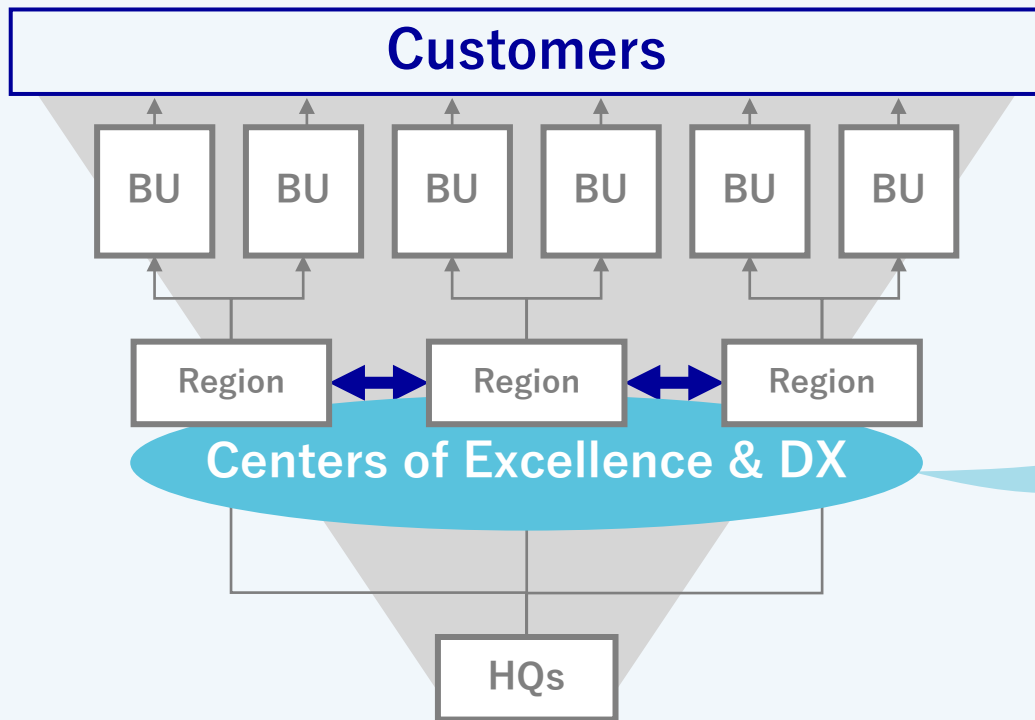
* Currency neutral basis for overseas figures

- **“Gemba”-centric Approach**
- **Core Brands Innovation**
- **Ceaseless Innovation (Structural Transformation)**

Our Initiatives – “Gemba”-centric Approach

Thoroughly Flat Organization

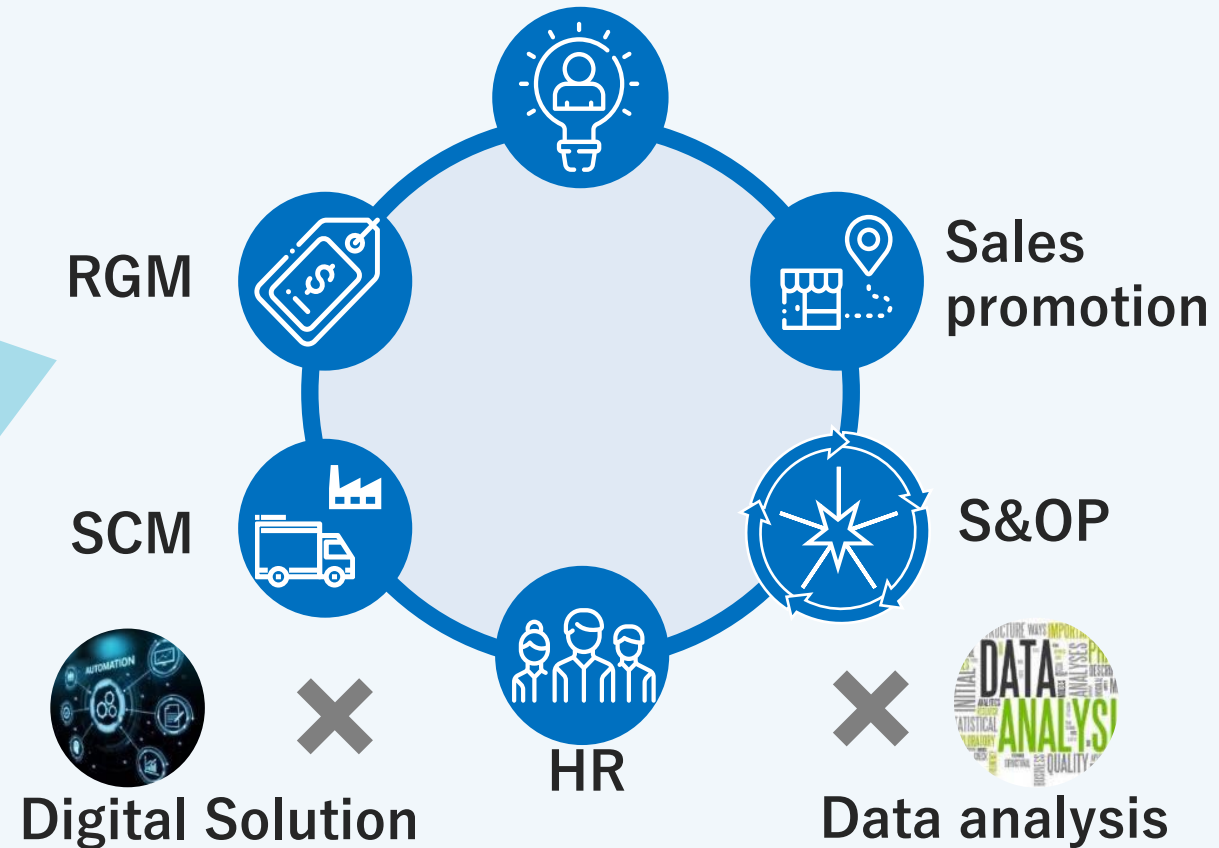
“Gemba”-centric, customer-centric organization









BU: Operating companies in each country
RGM: Price, packs, mix management, etc.
S&OP: Supply demand forecasting and management

Centers of Excellence & DX promotion

Sharing of know-how and rapid deployment across the globe



Our Initiatives – Core Brands Innovation

| | Japan | | | Thailand | France | |
|----------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | Tennensui | BOSS | Iyemon | BRAND'S Essence of Chicken | Oasis | Schweppes |
| |  |  |  |  |  |  |
| Brand growth rate YoY | 106% | 103% | 106% | 109% | 110% | 107% |
| Beverage market growth rate YoY | 101% | 101% | 101% | 82% | 102% | 102% |

(Source) Brand growth rate of the Company: on a shipment basis (on a value basis for BRAND'S Essence of Chicken, the Essence of Chicken market)

Beverage market growth rate: Internal estimation on a off-premise sales volume basis

* Cumulative total from January to December 2021 (from January to November for Thailand)

* Japan's rates are in terms of the actual number of cases

Our Initiatives – Structural Transformation

Japan
Acceleration in
the vending
machine business



- Operational efficiency for fixed cost reduction
- AI-driven mix optimization
- **Reorganization** for B2C and B2B (Suntory Beverage Solution newly established in January 2022)

Europe
Advancement in
the on-premise
business



- Improved distribution leveraging on-premise wholesalers
- IT tools to enhance proposals and pricing management
- Route optimization and sales structures

Management Strategy

Management Strategy – Updated Vision

Promise with Society

Mizu To Ikiru

Water is the source of all the lives on the planet.
We promise and declare to society that we make our living with water.
We embrace nature, enrich our society
and encourage our people to take on new challenges.

Vision

Always start from consumers
Pursue to create new taste, well-being and joy
Aim to be the most locally beloved company

Organic Growth

Revenue : CAGR mid-single digit growth*

Operating Income : CAGR above 10% growth*

Operating Income Margin : Achieve 10% by 2023

Target to surpass 2019 Revenue and Operating Income in 2022

→ Operating Income reached 2019 level in 2021, one year ahead of plan

営業利益

Inorganic Growth

Accelerate M&A investment

- Maximum net debt-to-equity ratio 1x (approximately ¥700BN)
- Allocate ¥200-300BN for investment

* Baseline year: 2020. Currency neutral basis

Water



35% reduction of water consumption per unit of production at the SBF plants*¹ worldwide
2020 result: 17%

*1 The goal of the Suntory Group (SBF's goal is 20% reduction). Baseline year: 2015
*2 Common goal for the Suntory Group and Suntory Beverage & Food. Baseline year: 2019
*3 PET bottles using recycled or plant-based materials 100%

Greenhouse Gasses



50% reduction of GHG emissions from the SBF sites*²
2020 result: 14%

Plastics



100% replacement of PET bottles to sustainable bottles globally*³

SBF Japan
2021 result: 37%
2022 target: 50%

Forecast for FY2022

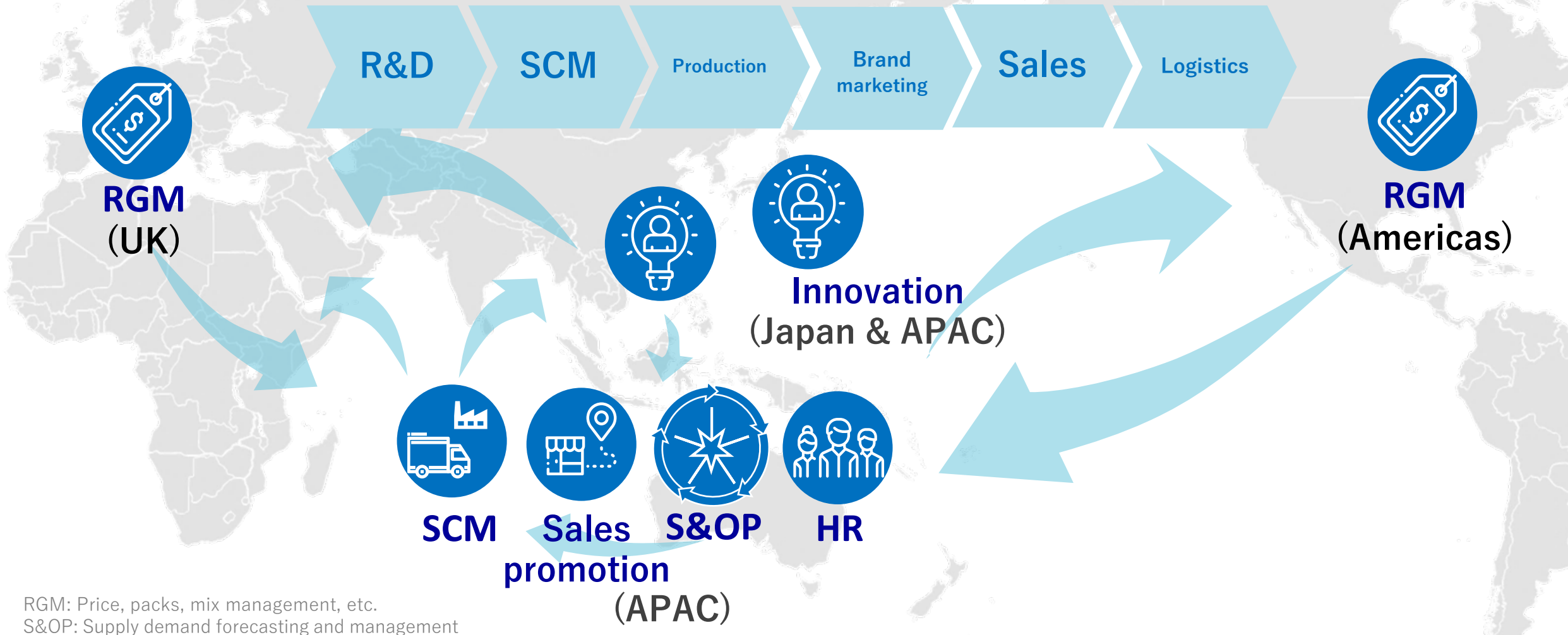
FY2022 Forecast (IFRS)

| | (JPY BN) | | | | |
|----------------------------------------------------|--------------------|--------|---------------------|-------|---------------------|
| | FY2022 forecast | Change | | | |
| | | YoY | Currency neutral | %YoY | Currency neutral |
| Revenue | 1,369.0 BN | +100.1 | +89.8 | +7.9% | +7.0% |
| Operating Income | 125.5 BN | +6.9 | +5.7 | +5.8% | +4.7% |
| Operating Income (Organic basis ^{*1}) | 126.5 BN | +3.0 | +1.7 | +2.5% | +1.4% |
| Net Income ^{*2} | 73.5 BN | +4.8 | +4.3 | +7.0% | +6.2% |

*1 Excluding extraordinary factors from "other income" and "other expenses"

*2 Profit for the year attributable to owners of the Company

Leverage comprehensive capabilities in full value chain to achieve record-high revenue and operating income



Supplementary Explanation

Kazushi Ishikawa, COO

Overview of FY2021

FY2021 Results (IFRS) (by Segment)

(JPY BN)

| | Revenue | Change | | | | Segment Profit | Change | | | |
|----------------|----------|--------|------------------|--------|------------------|----------------|--------|------------------|--------|------------------|
| | | YoY | Currency Neutral | %YoY | Currency Neutral | | YoY | Currency Neutral | %YoY | Currency Neutral |
| Japan | 629.6 BN | -3.4 | | -0.5% | | 40.9 BN | +4.0 | | +10.7% | |
| APAC | 295.9 | +30.9 | +18.9 | +11.7% | +6.8% | 39.7 | +5.4 | +4.1 | +15.7% | +11.6% |
| Organic | | | | | | | +4.6 | +3.5 | +12.9% | +9.4% |
| Europe | 234.9 | +44.9 | +30.5 | +23.6% | +14.9% | 35.7 | +8.5 | +6.3 | +31.2% | +21.3% |
| Organic | | | | | | | +11.0 | +8.8 | +40.0% | +29.5% |
| Americas | 108.5 | +18.3 | +15.7 | +20.3% | +16.9% | 13.3 | +4.2 | +4.0 | +46.5% | +42.3% |
| Reconciliation | | | | | | -11.2 | +0.3 | +0.5 | | |
| Total | 1,268.9 | +90.8 | +61.6 | +7.7% | +5.1% | 118.6 | +22.4 | +18.8 | +23.3% | +18.9% |
| Organic | | | | | | 123.5 | +24.6 | +21.1 | +24.9% | +20.6% |

(JPY BN)

Revenue

629.6 BN

%YoY

-0.5%

Currency
neutral

-

Segment
Profit

40.9 BN

%YoY

+10.7%

Currency
neutral

-

- Beverage market sales volume is estimated at 101% YoY, while SBF Japan marked 103% YoY in terms of actual number of cases

Continuous concentration on core brands. *Suntory Tennensui* and *Iyemon* hit record highs.

- Revenue was at 2020 level. Major contribution from volume growth. Channel mix changed due to growth of supermarket channel.
- Segment profit grew significantly owing to supply chain cost reduction activities and higher operational efficiency through the structural transformation in the vending machine business.



(Reference) Sales volume (in syrup conversion): 100% YoY for the beverage market based on internal estimation, 103% for the Company

(JPY BN)

Revenue

295.9 BN

%YoY

+11.7%

Currency
neutral

+6.8%

Segment
Profit

39.7 BN

%YoY

+15.7%

Currency
neutral

+11.6%

Revenue

83.8 BN

%YoY

+5.4%

Currency
neutral

+1.0%

Beverage
(Vietnam)Beverage
(Thailand)

65.9 BN

+7.3%

+6.7%

38.3 BN

+13.3%

+12.6%

Health
Supplement
(*1)Frucor
Suntory

50.6 BN

+24.0%

+10.7%

Market under impact from lockdowns in 2H. *TEA+* and *Sting* trended steadily. Gained market share

Pepsi brand trended steadily resulting from emphasis on low-sugar products. Gained market share

BRAND'S Essence of Chicken buoyed by boosted activities and expanded distribution to general stores

V further grew driven by continuous boosted activities. Gained market share



(*1) Health Supplement results consist of Thailand and Indochina Peninsula

(JPY BN)

Revenue

234.9 BN

%YoY

+23.6%

Currency
neutral

+14.9%

Segment
Profit

35.7 BN

%YoY

+31.2%

Currency
neutral

+21.3%

Revenue

90.8 BN

%YoY

+18.2%

Currency
neutral

+10.9%

France
(*1)

Continuous demand expansion along with market recovery. Major growth in *Oasis*, *Schweppes*, and *Orangina*. Gained market share

UK
(*2)

68.9 BN

+27.3%

+15.3%

Vaccination progress led to market recovery.

Notable growth in *Lucozade Sport*. Gained market share

Spain
(*3)

42.7 BN

+36.7%

+28.3%

On-premise channel as well recovered significantly in Q2 onwards.

Double-digit growth in *Schweppes*



(*1) France includes French data only from this fiscal year on

(*2) UK and Ireland

(*3) Spain and Portugal

| | | | (JPY BN) | | |
|----------|--------|------------------|----------------|--------|------------------|
| Revenue | %YoY | Currency neutral | Segment Profit | %YoY | Currency neutral |
| 108.5 BN | +20.3% | +16.9% | 13.3 BN | +46.5% | +42.3% |

- Both on- and off-premise trended well owing to increase in demand along with market recovery.
- Segment profit increased significantly driven by robust sales growth.



Forecast for FY2022

FY2022 Forecast (IFRS) (by Segment)

(JPY BN)

| | Revenue | Change | | | | Segment Profit | Change | | | |
|----------------|----------|--------|------------------|--------|------------------|----------------|--------|------------------|--------|------------------|
| | | YoY | Currency Neutral | %YoY | Currency Neutral | | YoY | Currency Neutral | %YoY | Currency Neutral |
| Japan | 665.0 BN | +35.4 | | +5.6% | | 42.0 BN | +1.1 | | +2.6% | |
| APAC | 336.0 | +40.1 | +35.7 | +13.5% | +11.9% | 44.0 | +4.3 | +3.8 | +10.7% | +9.5% |
| Organic | | | | | | | +3.4 | +3.0 | +8.5% | +7.2% |
| Europe | 249.0 | +14.1 | +13.2 | +6.0% | +5.6% | 38.5 | +2.8 | +2.6 | +7.8% | +7.1% |
| Organic | | | | | | | +0.8 | +0.6 | +2.1% | +1.6% |
| Americas | 119.0 | +10.5 | +5.5 | +9.7% | +4.9% | 14.0 | +0.7 | +0.1 | +5.0% | +0.4% |
| Reconciliation | | | | | | -13.0 | -1.8 | -1.8 | | |
| Total | 1,369.0 | +100.1 | +89.8 | +7.9% | +7.0% | 125.5 | +6.9 | +5.7 | +5.8% | +4.7% |
| Organic | | | | | | 126.5 | +3.0 | +1.7 | +2.5% | +1.4% |

(JPY BN)

Revenue

665.0 BN

%YoY

+5.6%

Currency
neutral

-

Segment
Profit

42.0 BN

%YoY

+2.6%

Currency
neutral

-

- Offer new value centered on “focused activities for core brands” and “transformation of the vending machine business model” while agilely grasping the changes in consumer sentiment and beverage styles
- Strive to grow sales volume by 4%, outpacing the market by steadily capturing demand recovery
- Aim for 5.6% revenue growth through product and channel mix improvement
- Plan profit growth through revenue growth and continuous cost reduction in the supply chain and other areas, while anticipating high raw material prices and increase in marketing investment



(Reference) Sales volume forecast for 2022(in syrup conversion): 102% YoY for the beverage market based on internal estimation, 104% for the Company

Further strengthening of core brands

- Increase investment for *Suntory Tennensui*, *BOSS*, *Iyemon*, and health conscious products

Transformation of the vending machine business model

- Strengthen initiatives based on reorganization, looking to re-grow the business
- Continuous structural transformation

Structural innovation of supply chain

- Improve production costs and efficiency in logistics network

Challenge of creating new markets

- Strengthen mechanisms and systems for ceaseless innovation

| Revenue | | | Segment Profit | | |
|----------|--------|------------------|----------------|--------|------------------|
| | %YoY | Currency neutral | | %YoY | Currency neutral |
| 336.0 BN | +13.5% | +11.9% | 44.0 BN | +10.7% | +9.5% |

(JPY BN)

- Acceleration of core brands innovation:
 - Focused investment in *TEA+*, *BRAND'S*, *V*, and *Sting*
- Promotion of Centers of Excellence:
 - Sales expansion and higher profitability by strengthening RGM activities
- Strengthening organizational foundation:
 - Evolution of the integrated model for Asia and Oceania



RGM (Revenue Growth Management): Price, packs, mix management, etc.

**Beverage
(Vietnam)**

- Continue investing in the mainstay *TEA+* and *Sting*
- Expand sales by more area efforts for South and North regions

**Beverage
(Thailand)**

- Expand low-sugar portfolio
(*Pepsi* low-sugar, *TEA+*, and *BOSS*)
- Expand sales by boosting RtM activities

**Health
Supplement**

- Innovate core brand *BRAND'S*
Renew Essence of Chicken

**Frucor
Suntory**

- Continue investing in *V* brand to accelerate growth
- Continue investing in *BOSS* brand

RtM (Route to Market): Sales and Distribution strategy

(JPY BN)

Revenue

249.0 BN

%YoY

+6.0%

Currency
neutral

+5.6%

Segment
Profit

38.5 BN

%YoY

+7.8%

Currency
neutral

+7.1%

- Core brands innovation
 - Focused investment in core brands (*Schweppes, Lucozade, and Oasis*) in key markets
- Promotion of Centers of Excellence
 - Sales expansion and higher profitability by strengthening RGM activities
 - Distribution expansion for on-premise in Spain by strengthening RtM
- Structural Transformation
 - Strengthening of wholesale sales and human resource optimization through reorganization of on-premise in Spain



RGM (Revenue Growth Management): Price, packs, mix management, etc.
 RtM (Route to Market): Sales and Distribution strategy

France

- Increase consumer contact points for *Oasis* in earnest
- Boost activities for *Oasis*, *Schweppes*, and *Orangina*

UK

- Focused investment in *Lucozade Energy* and *Lucozade Sport*
- Boost activities for growing energy category

Spain

- Boost activities for on- and off-premise *Schweppes*
- Drive on-premise structural transformation

| Revenue | | | Segment Profit | | |
|----------|-------|------------------|----------------|-------|------------------|
| | %YoY | Currency neutral | | %YoY | Currency neutral |
| 119.0 BN | +9.7% | +4.9% | 14.0 BN | +5.0% | +0.4% |

(JPY BN)

- Further strengthen both carbonated and non-carbonated categories by capturing growing demand
- Accelerate revenue and segment profit growth by further strengthening RGM and the supply chain

RGM (Revenue Growth Management): Price, packs, mix management, etc.



SUNTORY

SUNTORY BEVERAGE & FOOD

FY2021 Results vs Revised Forecast (IFRS) (by Segment)

| | Revenue | | | Segment Profit | | | (JPY BN) |
|----------------|----------------------------------------|----------------|--------------------------------|----------------------------------------|----------------|--------------------------------|----------|
| | FY2021 revised forecast (Nov 11, 2021) | FY2021 results | Variance from revised forecast | FY2021 revised forecast (Nov 11, 2021) | FY2021 results | Variance from revised forecast | |
| Japan | 634.0 BN | 629.6 BN | -4.4 BN | 42.0 BN | 40.9 BN | -1.1 BN | |
| APAC | 296.5 | 295.9 | -0.6 | 39.0 | 39.7 | +0.7 | |
| Organic | | | | | | +1.6 | |
| Europe | 230.0 | 234.9 | +4.9 | 36.0 | 35.7 | -0.3 | |
| Organic | | | | | | +1.7 | |
| Americas | 105.5 | 108.5 | +3.0 | 12.0 | 13.3 | +1.3 | |
| Reconciliation | | | | -12.0 | -11.2 | +0.8 | |
| Total | 1,266.0 | 1,268.9 | +2.9 | 117.0 | 118.6 | +1.6 | |
| Organic | | | | 118.0 | 123.5 | +5.5 | |

Results for Q4 FY2021 (3 months, IFRS)

(JPY BN)

| | FY2020 Oct-Dec | FY2021 Oct-Dec | Change | | | |
|---------------------------------------|-------------------|-------------------|--------|---------------------|--------|---------------------|
| | | | YoY | Currency Neutral | %YoY | Currency Neutral |
| Revenue | 291.9 BN | 327.1 BN | +35.2 | +26.4 | +12.0% | +8.8% |
| Operating Income | 18.9 BN | 18.2 BN | -0.6 | -1.5 | -3.4% | -7.8% |
| Operating Income (Organic basis*1) | 21.2 BN | 22.7 BN | +1.4 | +0.6 | +6.7% | +2.6% |
| Net Income*2 | 4.9 BN | 9.3 BN | +4.3 | +4.0 | +87.4% | +76.4% |

*1 Excluding extraordinary factors from “other income” and “other expenses”

*2 Profit for the year attributable to owners of the Company

FY2021 Quarterly Revenue (IFRS)

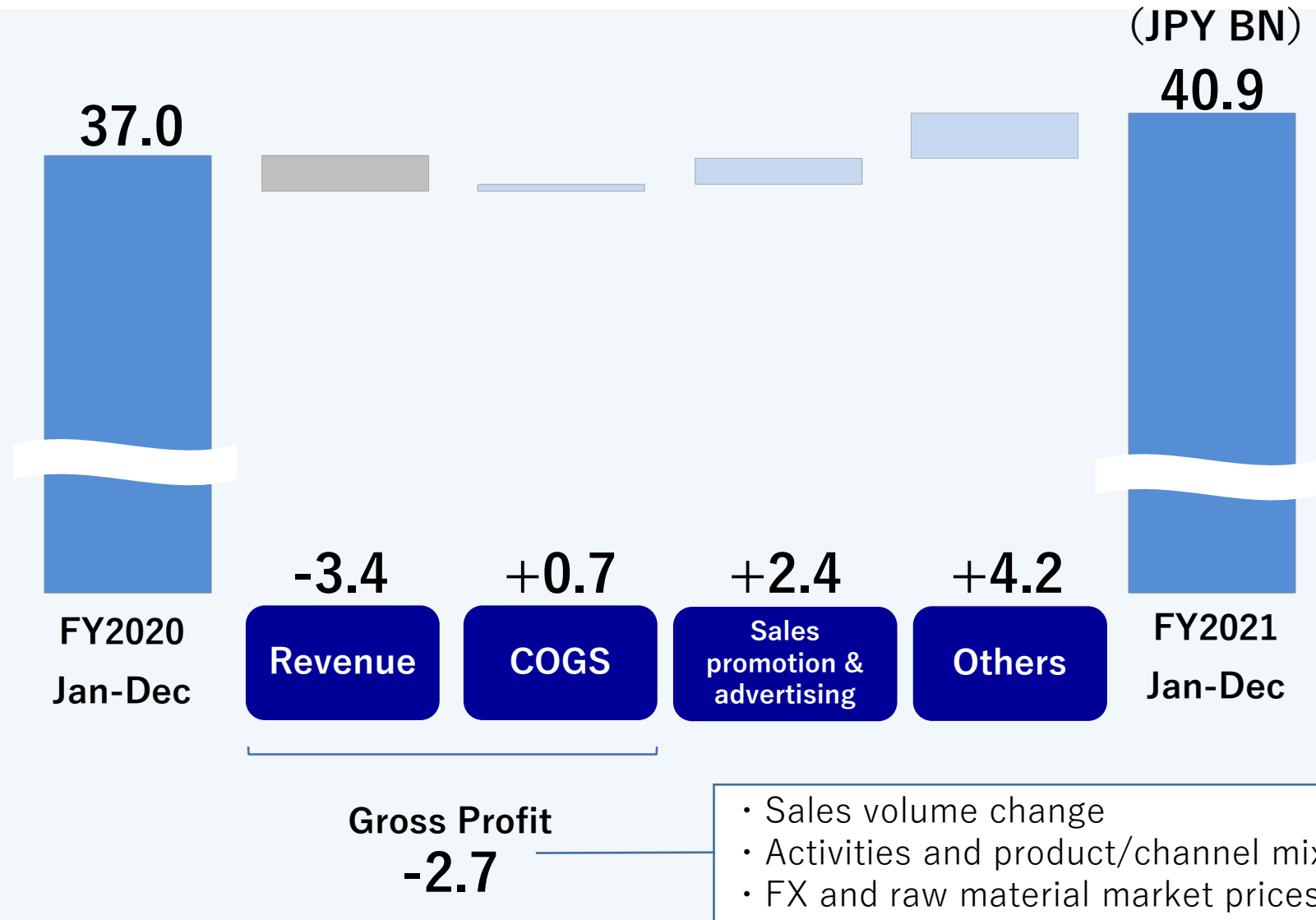
(JPY BN)

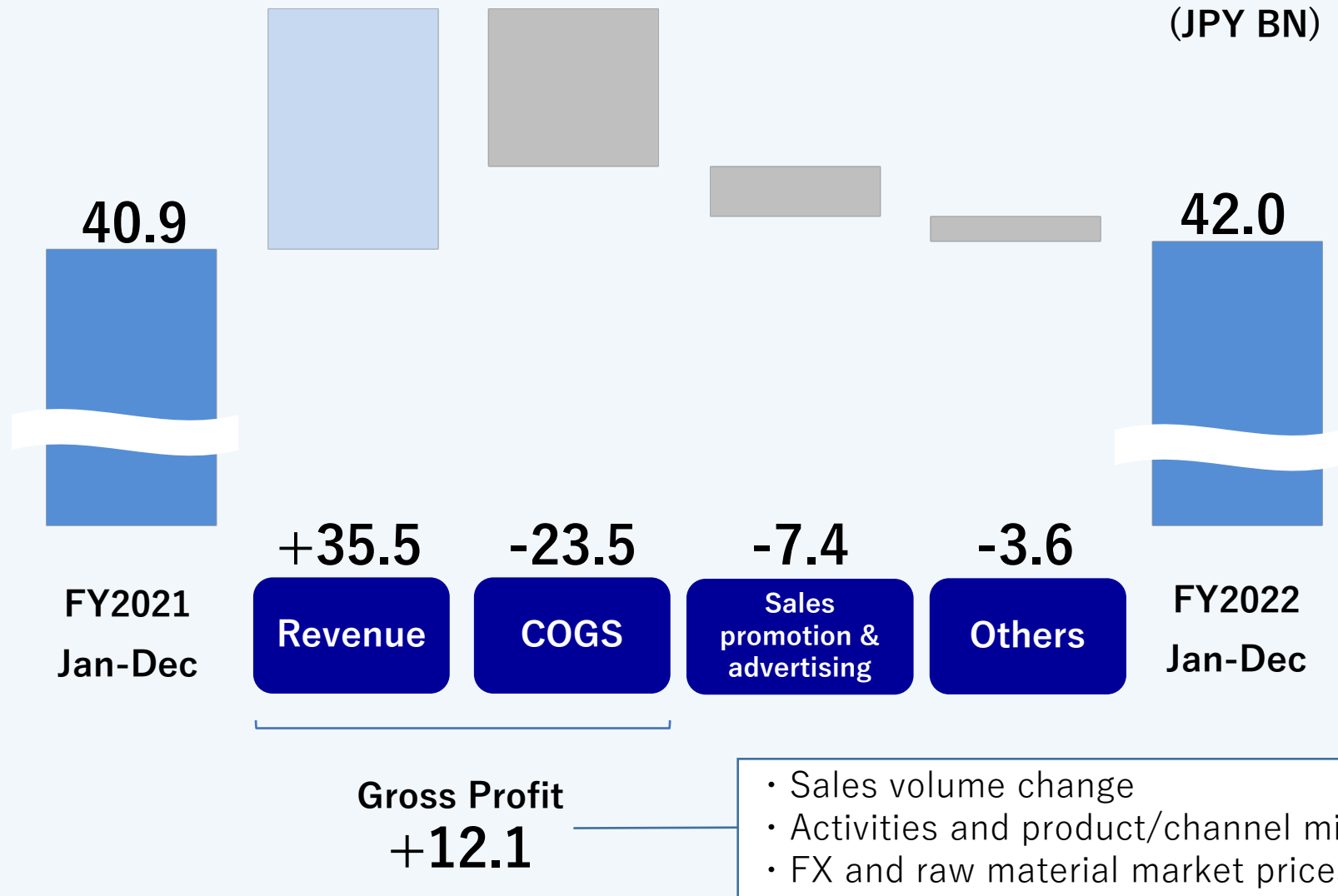
| | Q1 (Jan-Mar) | Change | | | | Q2 (Apr-Jun) | Change | | | | Q3 (Jul-Sep) | Change | | | | Q4 (Oct-Dec) | Change | | | |
|--------------|-----------------|-------------|---------------------|--------------|---------------------|-----------------|--------------|---------------------|---------------|---------------------|-----------------|-------------|---------------------|--------------|---------------------|-----------------|--------------|---------------------|---------------|---------------------|
| | | YoY | Currency neutral | %YoY | Currency neutral | | YoY | Currency neutral | %YoY | Currency neutral | | YoY | Currency neutral | %YoY | Currency neutral | | YoY | Currency neutral | %YoY | Currency neutral |
| | | | | | | | | | | | | | | | | | | | | |
| Japan | 134.2 | -12.6 | | -8.6% | | 163.8 | +11.9 | | +7.8% | | 176.6 | -6.4 | | -3.5% | | 155.0 | +3.7 | | +2.4% | |
| APAC | 73.5 | +6.0 | +4.3 | +8.9% | +6.2% | 75.2 | +15.1 | +11.2 | +25.1% | +17.5% | 66.3 | +1.0 | -1.2 | +1.5% | -1.7% | 80.9 | +8.8 | +4.5 | +12.3% | +5.9% |
| Europe | 41.7 | -2.3 | -5.3 | -5.3% | -11.3% | 69.4 | +25.8 | +20.8 | +59.1% | +42.8% | 66.9 | +5.4 | +1.3 | +8.9% | +2.1% | 56.9 | +16.0 | +13.6 | +39.1% | +31.5% |
| Americas | 20.4 | +1.4 | +1.7 | +7.4% | +9.0% | 25.6 | +6.0 | +5.9 | +30.7% | +29.7% | 28.2 | +4.3 | +3.5 | +17.9% | +14.3% | 34.3 | +6.6 | +4.6 | +24.0% | +15.4% |
| Total | 269.8 | -7.5 | -11.9 | -2.7% | -4.2% | 334.0 | +58.8 | +49.8 | +21.3% | +17.5% | 338.0 | +4.3 | -2.7 | +1.3% | -0.8% | 327.1 | +35.2 | +26.4 | +12.0% | +8.8% |

FY2021 Quarterly Segment Profit (IFRS)

(JPY BN)

| | Q1 (Jan-Mar) | Change | | | | Q2 (Apr-Jun) | Change | | | | Q3 (Jul-Sep) | Change | | | | Q4 (Oct-Dec) | Change | | | |
|----------------|-----------------|--------|---------------------|--------|---------------------|-----------------|--------|---------------------|---------|---------------------|-----------------|--------|---------------------|--------|---------------------|-----------------|--------|---------------------|--------|---------------------|
| | | YoY | Currency Neutral | %YoY | Currency Neutral | | YoY | Currency Neutral | %YoY | Currency Neutral | | YoY | Currency Neutral | %YoY | Currency Neutral | | YoY | Currency Neutral | %YoY | Currency Neutral |
| Japan | 4.0 | -3.1 | | -44.0% | | 13.6 | +9.6 | | +239.9% | | 18.6 | -0.0 | | -0.1% | | 4.8 | -2.5 | | -34.2% | |
| APAC | 12.7 | +3.5 | +3.4 | +38.5% | +36.0% | 10.9 | +3.5 | +3.1 | +46.6% | +40.2% | 7.2 | -1.6 | -1.8 | -18.4% | -20.1% | 8.9 | +0.0 | -0.5 | +0.2% | -5.5% |
| Organic | | +3.5 | +3.4 | +38.4% | +35.9% | | +3.5 | +3.1 | +46.6% | +40.1% | | -1.6 | -1.8 | -18.4% | -20.1% | | -0.7 | -1.2 | -6.8% | -10.8% |
| Europe | 4.0 | -0.8 | -1.1 | -16.2% | -21.6% | 14.8 | +9.1 | +8.4 | +157.9% | +131.7% | 13.4 | -0.4 | -1.4 | -2.7% | -9.6% | 3.5 | +0.6 | +0.4 | +19.1% | +12.1% |
| Organic | | -0.9 | -1.3 | -18.8% | -24.1% | | +9.2 | +8.5 | +163.4% | +136.5% | | -0.4 | -1.4 | -2.7% | -9.7% | | +3.2 | +3.0 | +95.2% | +83.8% |
| Americas | 2.0 | +0.5 | +0.6 | +36.3% | +38.4% | 3.8 | +2.3 | +2.3 | +162.1% | +159.8% | 3.5 | +0.5 | +0.4 | +15.9% | +13.3% | 4.0 | +0.9 | +0.7 | +28.0% | +19.9% |
| Reconciliation | -2.9 | -0.2 | -0.2 | | | -2.5 | +0.3 | +0.3 | | | -2.8 | -0.1 | -0.1 | | | -3.0 | +0.4 | +0.5 | | |
| Total | 19.8 | -0.0 | -0.5 | -0.2% | -2.3% | 40.6 | +24.7 | +23.8 | +155.8% | +141.6% | 39.9 | -1.7 | -3.0 | -4.0% | -6.9% | 18.2 | -0.6 | -1.5 | -3.4% | -7.8% |
| Organic | 19.9 | -0.2 | -0.5 | -1.0% | -2.7% | 40.7 | +24.8 | +23.8 | +156.3% | +141.0% | 40.2 | -1.5 | -2.8 | -3.5% | -6.4% | 22.7 | +1.4 | +0.6 | +6.7% | +2.6% |





Sales Volume of Major Brands

Japan

| (Million cases) | FY2020 | | FY2021 | | FY2022 | |
|--------------------------------------------------------|--------------|------------|--------------|-----------|--------------|-----------|
| | Actual | YoY | Actual | YoY | Forecast | YoY |
| <i>Suntory Tennensui</i> | 112.9 | -0% | 120.1 | 6% | 126.0 | 5% |
| <i>Boss</i> | 102.7 | -8% | 105.9 | 3% | 106.0 | 0% |
| <i>Iyemon</i> | 55.6 | 9% | 59.0 | 6% | 62.5 | 6% |
| <i>Green DAKARA</i> | 42.1 | -0% | 41.9 | -1% | 46.0 | 11% |
| <i>Suntory Oolong Tea</i> | 20.3 | -19% | 18.3 | -10% | 17.5 | -5% |
| <i>PEPSI</i> | 16.9 | -16% | 20.7 | 22% | 21.5 | 4% |
| FOSHU drinks and Foods with Function Claims | 22.3 | -5% | 20.2 | -9% | 20.5 | 2% |
| Total | 427.2 | -6% | 439.5 | 3% | 456.0 | 4% |

* 8oz equivalent for syrup products. On the basis of shipment volume

* The portions of the sales volume that were supplied from other soft drink manufacturers such as Japan Beverage Holdings Inc. are not included in the above figures.

(Reference) YoY changes in sales volume on the basis of actual number of cases
FY2020: -4% FY2021: +3%

Europe

| (Million liters) | FY2020 | | FY2021 | |
|---------------------------------------|--------|------|--------|-----|
| | Actual | YoY | Actual | YoY |
| <i>Oasis</i> (France) | 258 | -7% | 284 | 10% |
| <i>Schweppes</i> (France) | 158 | -0% | 173 | 9% |
| <i>Orangina</i> (France) | 155 | -5% | 169 | 9% |
| <i>Lucozade</i> (UK, Ireland) | 380 | -6% | 396 | 4% |
| <i>Ribena</i> (UK, Ireland) | 79 | -8% | 91 | 15% |
| <i>Schweppes</i> (Spain, Portugal) | 104 | -22% | 124 | 19% |

Exchange rates

(JPY, average of period)

| | FY2020 Result | FY2021 Result | FY2022 Forecast |
|--------------------|------------------|------------------|--------------------|
| U.S. dollar | 106.8 | 109.9 | 115.0 |
| Euro | 121.9 | 129.9 | 130.0 |
| Sterling | 137.0 | 151.2 | 154.0 |
| Singapore dollar | 77.4 | 81.8 | 84.0 |
| Thai baht | 3.4 | 3.4 | 3.4 |
| Vietnam dong | 0.0046 | 0.0048 | 0.0050 |
| New Zealand dollar | 69.4 | 77.7 | 78.0 |
| Australian dollar | 73.7 | 82.5 | 82.0 |

This document contains forward-looking statements related to business and financial performance of the Company or the Group.

These forward-looking statements are projections made based on the currently available information and are subject to risks and uncertainties including, but not limited to, economic trends, competition in the industry in which the Company and the Group operate, market needs, exchange rates, as well as tax and other systems.

Therefore, actual business results and other outcomes published in the future may vary due to these factors. The Company accepts no liability for any loss or damage arising from the use of the information contained in this document.