

Second Quarter 2022 Earnings Presentation

August 12, 2022

Coca-Cola Bottlers Japan Holdings Inc.

Calin Dragan, President

Bjorn Ivar Ulgenes, Vice President & CFO

(Posted to CCBJH website on Aug 10, 2022)



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

The information in this presentation is provided for informational purposes and should not be construed as a solicitation of an investment in our securities.

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)

Second Quarter 2022 Earnings Presentation

1H 2022 Results

Marketing Update

2H 2022 Outlook

1H 2022 Overview

- Sales volume grew by 4%. Captured demand from traffic recovery and heat wave, volume growth despite volume impact from large PET price revision in May. Achieved stable product supply during large demand fluctuations through S&OP process improvements.
- Total channel value share grew. Vending drove growth and OTC channel turned to positive growth in Q2.
- Wholesale revenue per case improved with price revisions in OTC channel and efforts to optimize retail price in vending.
- Business income decreased YoY. Sales volume growth and transformation contributed, but impacted by rising commodity prices, rapid yen depreciation and cycling of one-time cost savings achieved in the previous year.

1H 2022 Results (vs 2021)

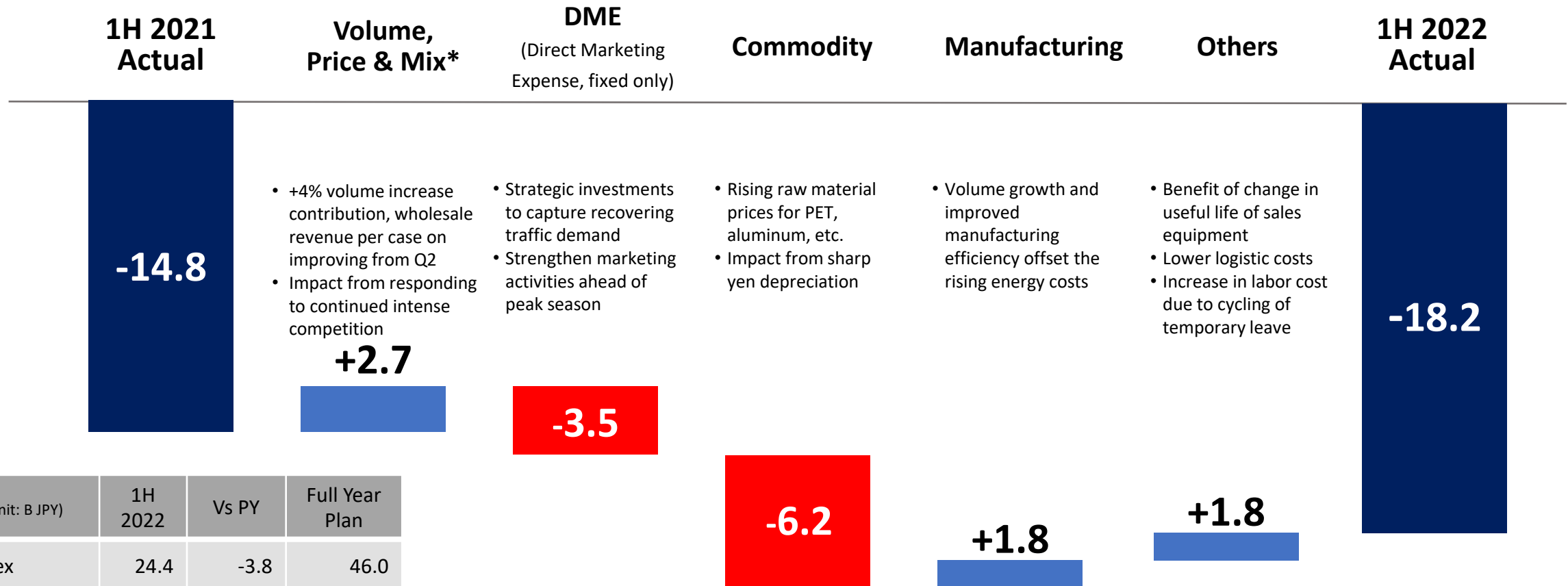
Unit: Million JPY

	1H 2022 Actual	1H 2021 Actual	YoY
Revenue	375,948	369,309	+1.8%
Sales Volume (Million Cases)	224	217	+4%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	221	212	+4%
COGS	212,810	206,040	+3.3%
Gross Profit	163,138	163,269	-0.1%
SG&A	181,275	177,295	+2.2%
Business Income (Loss)	(18,221)	(14,799)	-
Operating Income (Loss)	(14,431)	(18,250)	-
Net Income (Loss) attributable to owners of parent	(9,899)	(354)	-

*Net income (Loss) attributable to owners of parent in 2021 results is a total of continuing operation and discontinued operation results.

1H 2022 Drivers of Business Income (vs 2021)

Volume growth offset by rising commodity and cycling of one time cost savings from last year



(Unit: B JPY)	1H 2022	Vs PY	Full Year Plan
Capex	24.4	-3.8	46.0
Depreciation	22.8	-6.1	47.0

Note: Capex not including IFRS16 non cash items.

*Change in marginal profit from commercial activities. Including variable costs and deduction from revenue in IFRS.

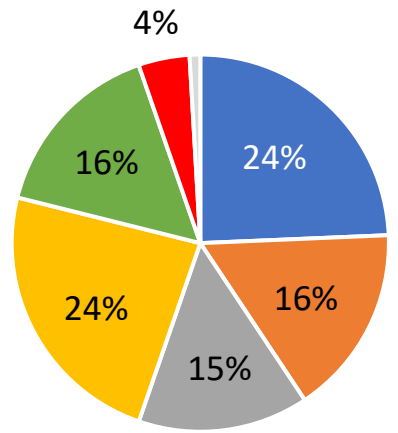
Unit: B JPY
(Rounding off less than unit)

1H 2022 NARTD Beverage Sales Volume (vs 2021)

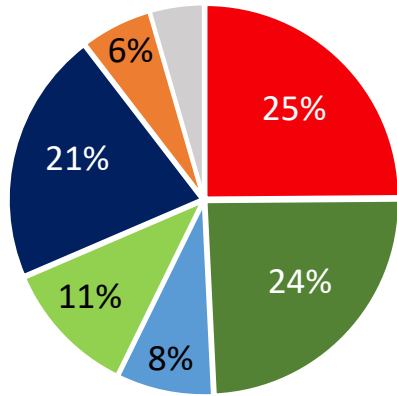
- Volume grew by 4%. Immediate consumption channels (VM, CVS) grew from initiatives to capture traffic recovery. SM, D&D impacted by volume declines immediately after the price revision.
- Wholesale revenue per case turned positive in SM, D&D with price revision. Efforts in VM to optimize sales prices contributed.
- Strong growth in sports with eased COVID restrictions and heat wave demand.

1H Sales Volume +4%

Channel	Volume	Wholesale revenue per case (Yen)
Supermarket (SM)	-3%	+22
Drug & Discounter (D&D)	+1%	+15
Convenience Store (CVS)	+2%	-10
Vending (VM)	+3%	+9
Retail & Food (R&F)	+20%	-28
Online	+35%	-53



Category	Volume
Sparkling	Flat
Tea	+3%
Sports	+9%
Water	+7%
Coffee	+3%
Juice	+16%



Building a Foundation for Value Share Growth

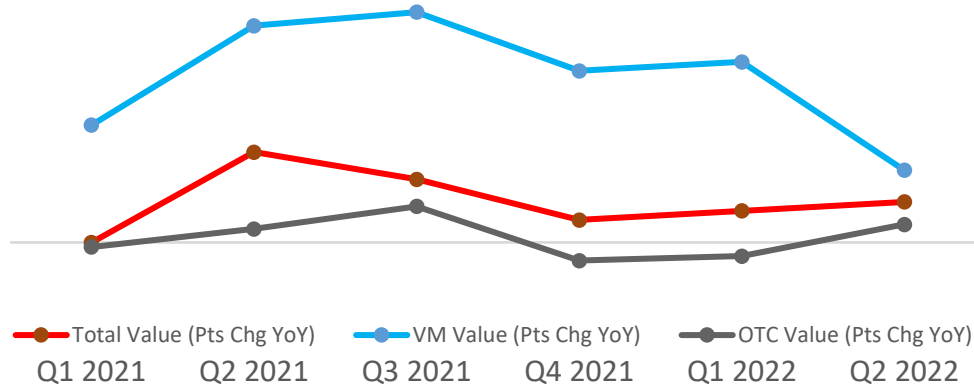
- 1H total channel value market share grew by 0.8 pts.
- Vending value share grew by 2.7 pts and previously challenged OTC channel turned positive with the contribution of Q2.
- Large PET retail price turn positive with price revision. Expanding premium vs market average.

1H Market Share (Jan. to June., vs PY, PP)	Value	Volume
Total (CCBJH Area)	+0.8	-0.2
Vending	+2.7	+2.1
Over the Counter (OTC)	+0.1	-0.7

OTC Retail Price (Jan. to June., JPY per bottle)	vs Market Average	vs PY
Small PET	+3.9	-2.6
Large PET	+24.8	+1.5

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

Total, VM, SMDD Market Share (vs. PY, Pts Chg)



Source: Coca-Cola Japan Internal Estimate

Price Revision Progress

Initiatives including Large PET pricing to build future earnings foundations are on track

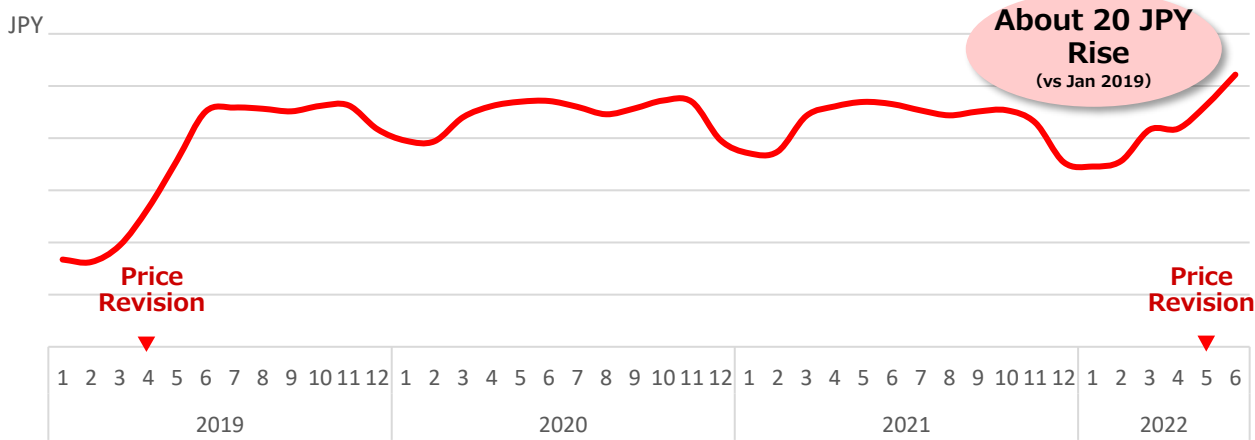
SM, DD: Q2 wholesale revenue per case +52 yen

- Price revision for large PET implemented ahead of industry
- Large PET volume declined due to price revision, but on a **recovery trend ahead of summer** is positive
- Shipment price revision **increasing retail price.** Further retail price increase while maintaining premium

VM: Growing volume while improving wholesale revenue per case (Q2: +29 yen)

- Strengthen **premium and vending exclusive product line-up**
- **Optimize pricing** controlling promotional pricing
- Strategic vending machine placements in prime locations
- Leverage digital tools such as Coke ON
- **Optimize selling price** in cup vending machines

<Coca-Cola Large PET Retail Price (3 month moving avg.)>



Source: Intage



Volume Growth Capturing Increased Demand

Leveraging the foundation built to date to capture traffic recovery and heat wave demand

Strong Commercial Activities

- **Investments** to increase vending machine placements, expand sales space and grow market share base **during challenging times contributing to capture traffic recovery**
- Initiatives in each channel to **capture diversifying consumer needs** are working



Improved S&OP Process

- **Record levels of product shipment achieved in June without disruption** while experiencing the biggest demand volatility with traffic recovery and heat wave
- **New S&OP process** through improved demand forecasting accuracy, fast decision making based on scenario planning, enhanced financial data access
- **Akashi Mega DC started operation** in July as we continue to strengthen our supply chain



Marketing Update

2022 Q2 Initiative Review

Drove Core growth for Coke, Georgia, COSTA, Ayataka & Accelerated profitable growth with new Innovations

Coca-Cola TM

Grew revenue with Coke Music Summer/Zero Lemon & promoted ESG through 100% recycled PET label-less



GEORGIA & COSTA

Expanded market share with Summer campaigns and seasonal offerings from GEORGIA & COSTA



AYATAKA Core & AYATAKA Café Houji-cha Latte

Drove revenue growth with Ayataka Core new campaign & Ayataka Café series exceeded 200 mil bottles *



* Mar 22, 2021 – Jun 14, 2022 (Shipment base, CCJC data) Ayataka Cafe Matcha Latte/Houji-cha Latte 440/280mlPET Total

CHILL OUT & REAL GOLD XY

Tapped into profitable segment with CHILL OUT & REAL GOLD XY



2022 Q3 Initiative Highlights (Jul-Aug)

Expand users base and drinking occasion through Core enhancement & New innovations

Coke Zero The Artist Marshmello's Limited Edition

Engage Gen Z's with unexpected collaboration of Coke x Marshmello



FANTA

FANTA Summer Mix for Family & Collaboration with NiziU for Teens



AYATAKA Core / Café series & Yakan Barley Tea

Ayataka Core / Ayataka Café series & Yakan Barley Tea Summer / Autumn campaign



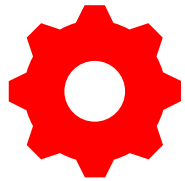
Lemon-Dou

Lemon-Dou Summer campaign with 6 can multi-pack limited offer

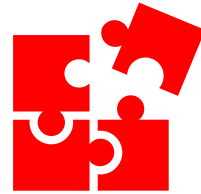


2022 Marketing Strategy

Strengthen the Core & Grow year-2 and selective innovations with continuously flexible and timely actions



PIVOT TO CORE
コアへの原点回帰



FEWER, BIGGER INNOVATIONS
選択と集中



STAY@HOME
家庭内需要の獲得

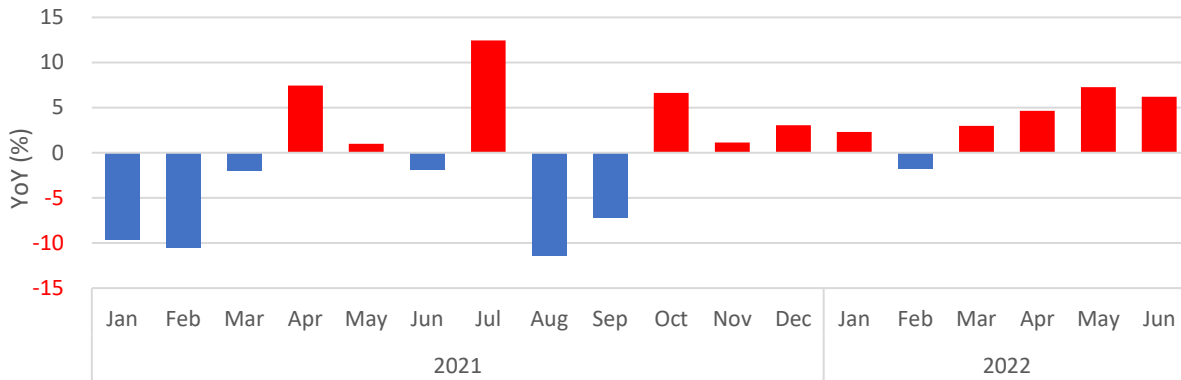


2H 2022 Outlook

2H 2022 Business Environment

Overall NARTD Market Recovering Since 2022 March

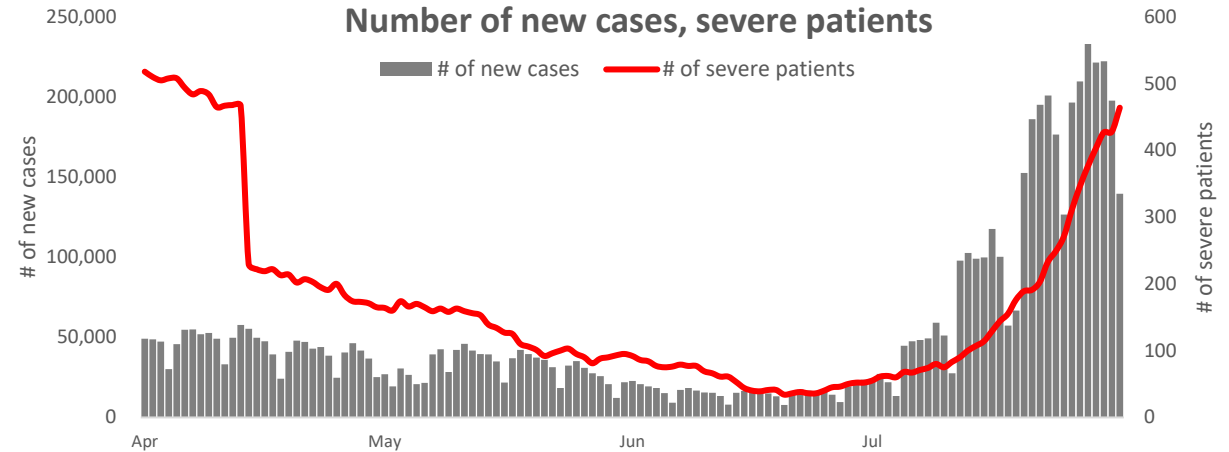
Total Market Volume Growth (YoY)



Source: Coca-Cola Japan Internal Estimate

Resurgence of New COVID Cases

Number of new cases, severe patients



Source: Ministry of Health, Labor and Welfare

Macro Environment & Consumer Sentiment

- Overall NARTD market volume grew by about 4% in the 1H with the lifting of COVID restrictions and heat wave. Market is currently growing for 4 consecutive months YoY since March
- New COVID cases are currently rising, future restriction and impact on consumer traffic needs monitoring
- Commodity price rising with geopolitical tensions and depreciation of yen pressuring corporate earnings including the beverage industry
- Inflation impact on households and consumer sentiment may materialize

2H Outlook: Expected Risks and Opportunities

Additional costs expected from commodity & forex; offset by further growth opportunities

Risks

Commodity Impact

- Higher prices than initially expected and additional cost impact is unavoidable. In particular, PET prices at higher levels than expected

Forex Impact

- Greater than expected yen depreciation impacting business performance

Uncertain Consumer Behavior

- Impact on traffic with COVID resurgence
- Household spending under pressure and weaker consumer sentiment due to inflation

Opportunities

Capturing Traffic Recovery for Growth

- Leverage the growth foundation we have built
- Support market execution with new S&OP process and resilient supply structure

Price Revision

- Profitability improvements through large PET price revision and small packages price revision scheduled for October

Cost Savings

- Continue transformation efforts
- Explore further cost reduction opportunities

Remain committed to full-year business income guidance of -14.6B yen

ESG Initiatives

Steady progress creating shared value



Excellence in ESG Initiatives

- Certified Green Partner 2022 by the Forestry Agency



TM



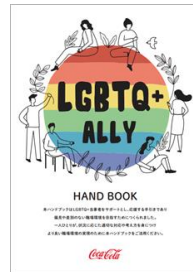
Packaging Initiatives

- Piloted sales of shrink label products made partly from chemically recycled used and discarded labels
- Established a Bottle to Bottle system with Mitsubishi Estate for office buildings in the Marunouchi area



Workplace Environment

- Developed LGBTQ+ Ally handbook, free to use for any other company or organization



Sustainability Initiatives

- Joined the 30 by 30 Alliance for Biodiversity
- Signed Tokyo Greenship Action program with Tokyo Metropolitan Government
- Expo 2025 Osaka, Kansai, Japan Gold Partner sponsor of Signature Pavilion



Summary

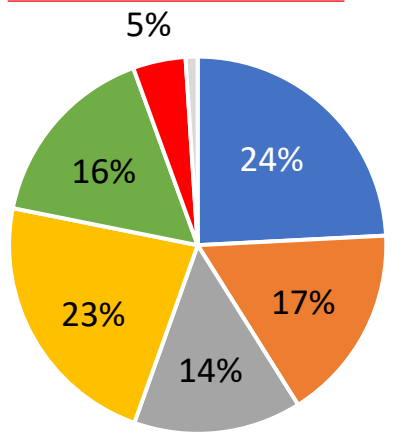
- 1H leveraged the growth foundation and supply base we have built, captured traffic recovery and heat wave demand, and achieved volume growth. Efforts to improve profitability, including price revision for large PET is making steady progress and showing results.
- Initiatives are progressing, but faced with further cost pressure from commodities, 2H business environment is expected to become challenging.
- Amid these headwinds, further accelerate initiatives in 2H and continue to be committed to our initial business profit targets by implementing action plans including the small package price revision.

Appendix

NARTD Channel / Category / Package Sales Volume

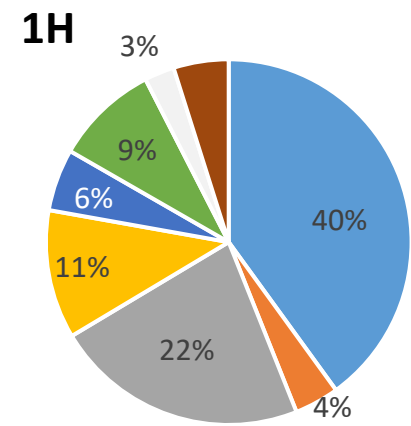
Q2 Sales Volume (April – June) +4%

By Channel



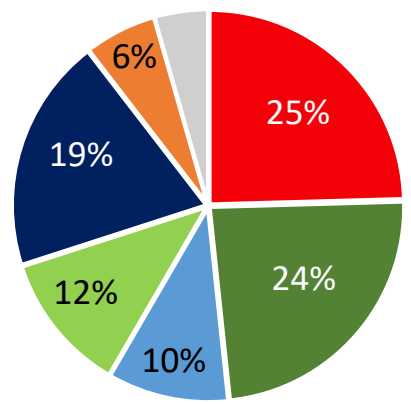
Channel	Volume	Wholesale revenue per case (Yen)
Supermarket (SM)	-8%	+56
Drug & Discounter (D&D)	-2%	+48
Convenience Store (CVS)	+8%	+8
Vending (VM)	+3%	+29
Retail & Food (R&F)	+28%	-44
Online	+32%	-27

By Package

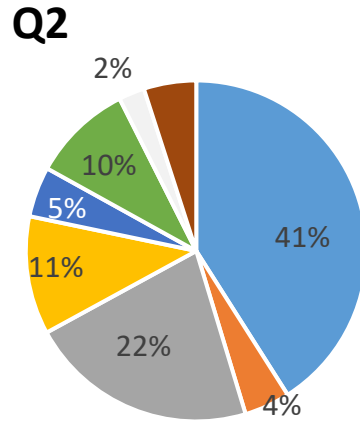


Package	Volume
S-PET	+5%
M-PET	+39%
L-PET	-7%
Can	-5%
Bottle Can	+9%
Syrup	+23%
Powder	+22%

By Category



Category	Volume
Sparkling	Flat
Tea	+2%
Sports	+7%
Water	+6%
Coffee	+3%
Juice	+22%



Package	Volume
S-PET	+8%
M-PET	+26%
L-PET	-14%
Can	-4%
Bottle Can	+11%
Syrup	+35%
Powder	+27%

S-PET : Below 650ml/L-PET : Above 1.5L

THANK YOU

Investor Relations

Coca-Cola Bottlers Japan Holdings Inc.

ir@ccbji.co.jp

<https://en.ccbj-holdings.com/ir/>