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ASX Release

17 April 2020

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

MARKET UPDATE AND COVID-19 RESPONSE PRESENTATION

Attached is a copy of the presentation slides to be delivered at Coca-Cola Amatil Limited's market update briefing today at 10.00am AEST.

A live webcast of the briefing will be available on our website at www.ccamatil.com.

Yours faithfully,

A handwritten signature in cursive script that reads 'Jane Bowd'.

Jane Bowd

Group Company Secretary

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Authorised by the Continuous Disclosure Committee.

MARKET UPDATE AND COVID-19 RESPONSE

17 April 2020

Alison Watkins
Group Managing Director

Martyn Roberts
Group Chief Financial Officer

Ana Metelo
Group Head of Investor Relations

CCA
COCA-COLA AMATIL



DISCLAIMER

The material in this presentation is general background information about Coca-Cola Amatil and its activities current as at the date of the presentation. It is information given in summary form and does not purport to be complete.

Information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the financial situation, investment objectives or needs of any particular investor.

This presentation also includes Q1 and April trading data, which has yet to be audited externally.

Before making any investment or other decision, investors should consider these factors, and consult with their own legal, tax, business and/or financial advisors.

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AGENDA

OUR STRONG POSITION TO NAVIGATE COVID-19



Alison Watkins
Martyn Roberts

AMATIL'S RESPONSE TO COVID-19



Alison Watkins

TRADING UPDATE



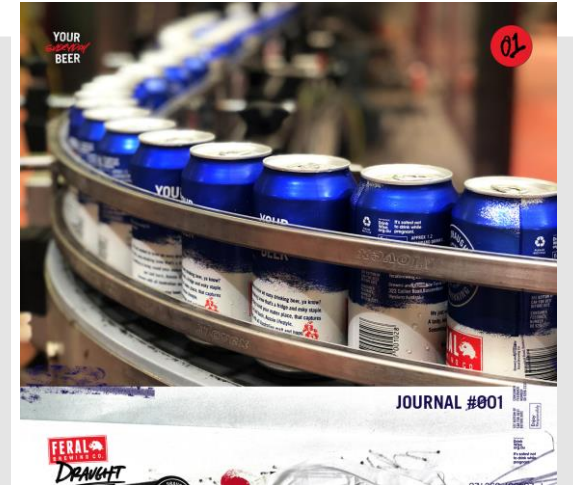
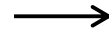
Martyn Roberts

COVID-19 PLANS GOING FORWARD



Alison Watkins

QUESTIONS & ANSWERS



OUR STRONG POSITION TO NAVIGATE COVID-19

Alison Watkins Group Managing Director

Martyn Roberts Group Chief Financial Officer



SUMMARY

STRONG FOUNDATIONS

- We entered the crisis with good momentum across all our businesses. Our balance sheet is strong, we have robust liquidity, and we have alignment with our major brand partners.

OUR PURPOSE

- We reacted swiftly to the rapid escalation of the crisis across our markets with a focus on protecting our people, supporting our customers and adapting to the rapidly changing environment. We are now building further resilience into Amatil on top of our strong foundations through a focus on our cost base.

TRADING UPDATE

- We delivered positive volume and revenue growth in Q1 despite challenging conditions in Australia and the early impacts of COVID-19 across our markets. Toward the end of March and into April we started to see the impact of COVID-19 on our volumes across the Group.

FUTURE FOCUS

- Health and safety of our people is our top priority. We will adapt and be agile in our response, leveraging the strengths of The Coca-Cola Company system. We are determined to emerge from this crisis stronger and better than before.

SOLID FOUNDATIONS IN PLACE TO ENDURE THE COVID-19 IMPACTS AND CAPITALISE ON LONG-TERM STRATEGIC OPPORTUNITIES

WE ARE PREDOMINANTLY A COCA-COLA BOTTLER

- Strategic alignment with The Coca-Cola Company and other brand partners



CATEGORY LEADERSHIP POSITION

- We are the market leader in core categories
- We have a diversified product set



OPTIMISED ROUTE-TO-MARKET MODEL

- We have diversified routes to markets/channels



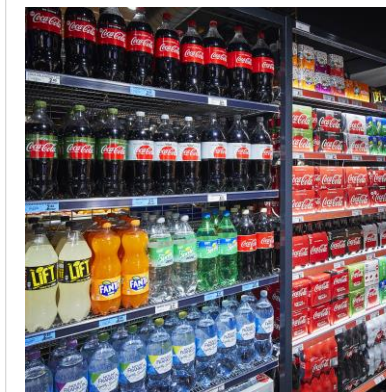
LARGE SCALE, LOW-COST INFRASTRUCTURE, SALES & DISTRIBUTION

- Adaptable infrastructure
- Secure supply chain



LARGE EXPOSURE TO DEVELOPED MARKETS

- ~ 80% Group EBIT comes from Australia and New Zealand

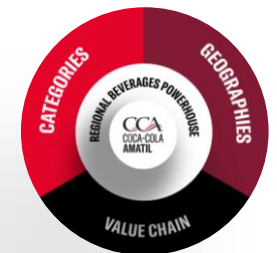


STRONG ORGANISATION: ONE AMATIL

- Strong and experienced leadership



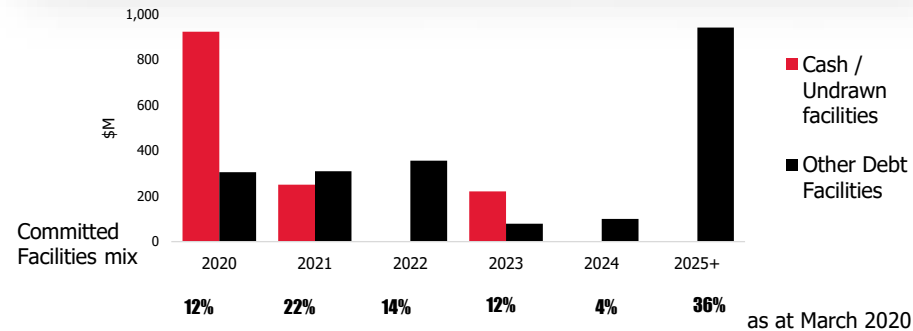
- We recently strengthened our regional beverages powerhouse structure by integrating the Alcohol & Coffee business across each geographic segment



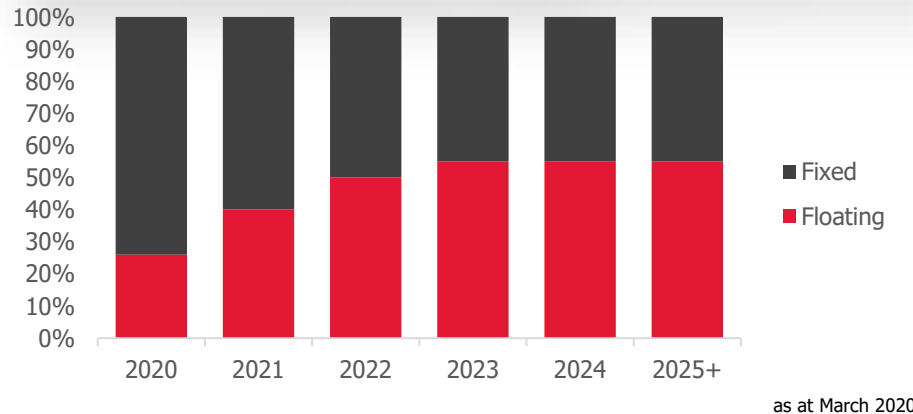
DEBT MATURITIES ARE WELL STAGED WITH 2020 REFINANCING REQUIREMENTS COVERED AND SUBSTANTIAL UNDRAWN FACILITIES AVAILABLE

BALANCED DEBT MATURITIES PROFILE – 5.4 YEARS FOR \$2.6B

Maturity of group committed facilities



BALANCE BETWEEN CERTAINTY AND BLENDED INTEREST PROFILE FIXED MATURITY OF 3.8 YEARS



BALANCE SHEET

- Low **net debt** levels ~\$1.8b at 31 March (including \$0.5b of lease liabilities), with ~\$920m in cash held on bank deposit
- Total **committed debt facilities** at 31 March of \$2.6 billion comprised of committed undrawn bank facilities of ~\$500m and capital markets issuance
- Sufficient available liquidity in place to serve debt maturities of ~\$305m coming up for repayment in 2020
- There are **no financial covenants** associated with any capital markets debt or bank facilities
- **Diverse and cost effective funding**, comprised of committed bank facilities, US Private Placement Market (AUD and USD) and Euro Medium Term Note Issues (AUD, JPY and NOK)
- Looking to establish up to a further ~A\$150m of committed facilities during H1 2020 to bring forward remaining balance of refinancing requirements for total 2021 debt maturities (A\$310m)

DEBT REFINANCING

- Successful **private placement** of A\$200m equivalent in foreign currency notes on 6 April 2020 under Amatil's European Medium Term Note programme
- The 10-year notes were hedged back into Australian dollars at a fixed rate of 3.45% and the funds were received on 15th April and placed on bank deposit
- Raised A\$133m in a 10-year note at a fixed rate of 2.45% in August 2019 to complete 2020 external refinancing requirements

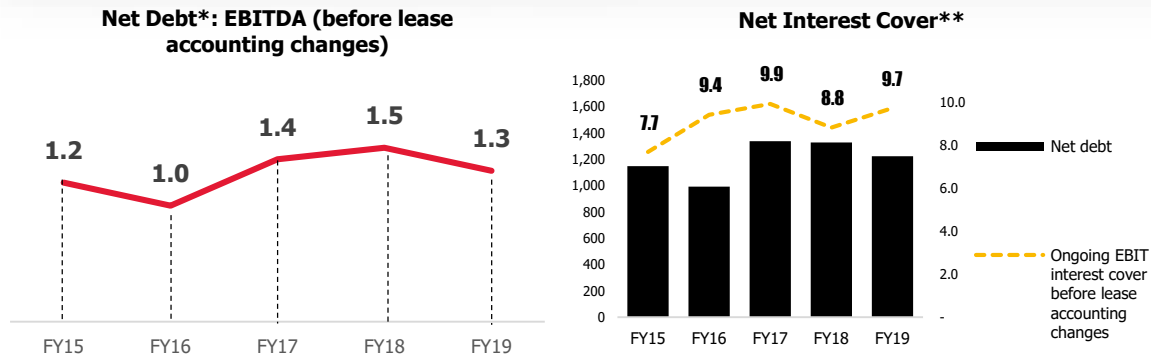
CAPITAL MANAGEMENT

- Withdrawal of payout ratio guidance and expectation of dividend franking levels being above 50% in 2021 due to uncertainty in relation to the impact of COVID-19 on the economies of the countries in which Amatil operates. In line with Amatil normal cadence, the Board will take a decision on the 2020 interim dividend at the time of the 1H 2020 Financial Results.

WE HOLD A STRONG INVESTMENT GRADE RATING AND WE HAVE MANAGED OUR CASH HOLDINGS IN INDONESIA AND PNG VIA INTERCOMPANY LOANS

S&P BBB+ (STABLE) / MOODY'S A3 (STABLE)

Credit rating metrics



*as at year-end

**before Leasing Standard changes

- Currently with a credit rating of BBB+ by S&P Global Ratings and A3 by Moody's both with a stable outlook, maintaining rating and outlook, last affirmed on 19 Feb 2020 by S&P and 20 October 2019 by Moody's
- Adjusted Debt/EBITDA improved from 3.1x in 2018 to 2.6x in 2019, below S&P 3.0x threshold for current rating
- S&P and Moody's do not consider the total amount of cash on deposit in Indonesia and PNG as being available for debt repayment



INDONESIA AND PAPUA NEW GUINEA CASH ON DEPOSIT



INDONESIA

- In 2015, The Coca-Cola Company acquired 29.4% of our Indonesia business for \$US500m. Cash on deposit has grown as Indonesia is cashflow positive, which has also self funded capital expenditure
- Intercompany loan from Coca-Cola Amatil Indonesia to Coca-Cola Amatil increased from A\$180m in November 2019 to ~A\$330m in February and March 2020

PAPUA NEW GUINEA

- In 2014, the PNG Government pegged the Kina to the US dollar to protect the economy from inflation which has resulted in limited availability of foreign currency
- We have increased potential access to foreign currency through use of local banks
- Repayments of intercompany loan and dividend payments reduced deposit balance from a peak of \$A300m to \$A230m in March 2020

WE HAVE A STRONG POSITIVE CASHFLOW PLATFORM

The group has generated ~\$700m per annum in operating cashflow for the last two years and have been able to fund a high level of capital spend and dividend payout whilst still reducing net debt. In addition, 2020 will benefit from ~\$60m reduction in tax paid following sale of SPC.

Group Ongoing Cashflow \$m (before leasing accounting changes)	2018	2019
EBIT	635	629
Depreciation & Amortisation	258	279
EBITDA	893	908
Operating Cashflow	706	688
Capital spend (net of asset sales)	-313	-225
Free Cashflow	393	463
Dividend paid	-341	-370
Acquisitions/Disposals	-53	34
FX/Other	9	20
Movement in Net Debt	9	148
Leasing standard impact	0	-572
Closing Net Debt	-1,328	-1,751
<i>Cash Realisation %</i>	<i>99.5%</i>	<i>107.0%</i>

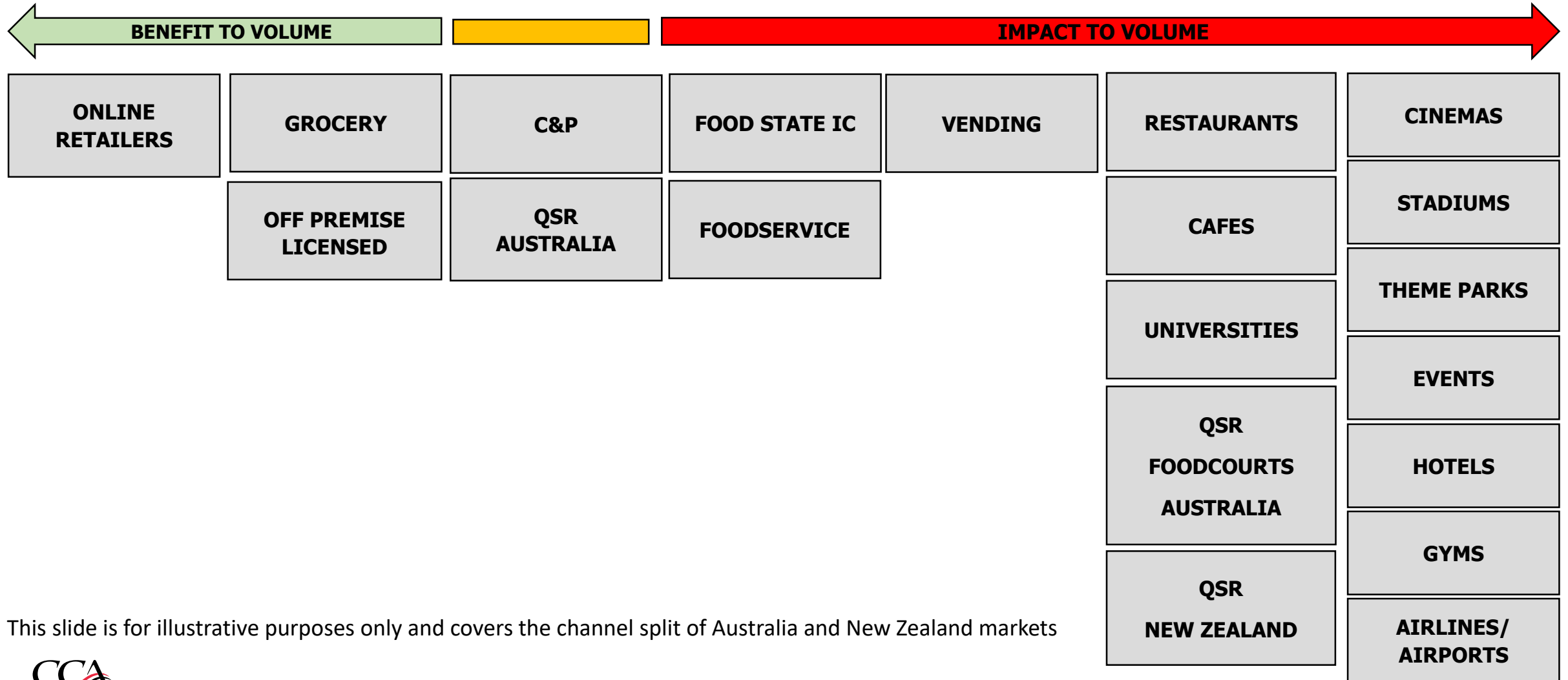
- ✓ **Earnings** – EBITDA ~\$900m pa for the last 2 years
- ✓ **Cash realisation** – at or over above 100%
- ✓ **Investment in Capital** – above depreciation in 2018
- ✓ **Dividends** – high level of pay-out including 4 cent special dividend on SPC sale in 2019
- ✓ **Net Debt** – reduced in the last 2 years despite high level of capital spend and dividend payout
- ✓ **2020 Tax Benefit** – Tax paid will be lower in 2020 by ~\$60m due to realisation of deferred tax assets on the sales of SPC in 2019

COVID-19 MEASURES – MARKET IMPACTS AND RESPONSE

Alison Watkins, Group Managing Director



GROWTH IN GROCERY AND ON-LINE CHANNELS OFFSET BY DECLINES IN ON-THE-GO CHANNELS, FOLLOWING MIXED GOVERNMENT MEASURES



This slide is for illustrative purposes only and covers the channel split of Australia and New Zealand markets

ACTIVATED A FOCUSED RESPONSE TO ADAPT TO CURRENT ENVIRONMENT

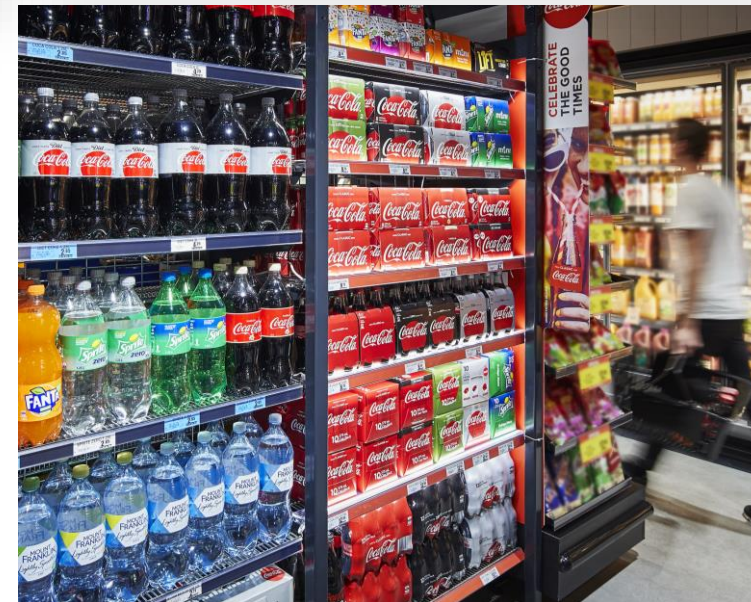
PROTECTING OUR PEOPLE



ENSURING THE CONTINUITY OF OUR BUSINESS



STAYING CLOSE TO ALL OUR STAKEHOLDERS



WE FOCUSED ON PROTECTING OUR PEOPLE

KEEPING OUR PEOPLE SAFE

- Office based employees are working remotely and ex-pat repatriation and evacuation plans in place
- Intensive communication campaigns reminding people on hygiene, social distancing and other government advice
- Imposition of self-isolation periods for at-risk people and 14 days for people that may have been exposed to the virus
- Our production facilities continue to be regularly audited and fully compliant with the most stringent of global standards
- Separated shifts and virtual shift handover in bottling plants to avoid contact between shifts
- Changed field teams routines: teams to contact customers via phone or when face to face contact is required use the right personal protective equipment
- Field teams in Australia are stocking grocery stores at non-peak periods (including when the store is closed) to limit potential exposure to COVID-19
- Sessions to support the physical and mental wellbeing of our employees. In Australia, 600 employees have attended virtual mental health coaching sessions

PROTECTING JOBS

- Focus on protecting jobs via a robust leave management strategy and redeploying across sales channels and functions based on business criticality.
- Re-deployment of activity-based workers across sales channels and functions based on business criticality e.g in Australia, 250 State Immediate Consumption field team employees were redeployed into Grocery
- Tools in place to support employee productivity



ENSURE THE CONTINUITY OF OUR BUSINESS

We activated a rapid and decisive cross-functional commercial response

GOVERNANCE & LEADERSHIP

- Daily Business Continuity & Risk Reviews across Amatil Group
- Shared learnings across Coca-Cola Global System
- Increased frequency of rhythms, communications and risk reviews across leadership teams and Board of Directors
- Regular pulse employee surveys
- Established focus on current response plans and future focus lens



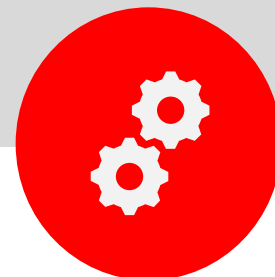
BUSINESS PLANS

- Using multiple scenarios and risk sensitivity analysis to stress test P&L, balance sheet and liquidity
- Re-prioritisation of 2020 projects resulting from capex, consultants and capacity changes for next 3-6 months
- Revising promotional programmes and portfolio initiatives
- Partnering with retailers to capture long-term opportunities



SUPPLY CHAIN

- Supplier and supply chain plans reviewed and monitored with no critical suppliers currently at risk
- Sales and operations planning cadence increased to review changes in forecasts, adjust demand plans and manage durability
- Changing production patterns to manage the shift in portfolio mix



SALES & DISTRIBUTION

- Pandemic plans developed to avoid disruption to distribution
- Re-allocation of resources into high-demand channels
- Sales teams working with retailers to organise alternate distribution arrangements including delivery during nights, weekends, direct to store, cross dock locations and new pop up distribution centres
- Update the delivery frequency of every customer



ENSURE THE CONTINUITY OF OUR BUSINESS

We are adjusting our cost base to the new environment with capital spend being reduced by \$100m, marketing by over \$20m and overheads by over \$120m for the remainder of 2020

CAPITAL expenditure for the year reduced by \$100m to approximately \$200m

- ✓ Capacity expansion projects deferred to 2021
- ✓ Focus on projects already underway with committed expenditure

MARKETING expenditure expected to be reduced by over \$20m

- ✓ Discussions with our brand partners are ongoing

OVERHEADS savings of at least \$120m

- ✓ Over \$40m in **incentives**
- ✓ Over \$20m from **leave balances**, both annual and long service, being utilised
- ✓ Over \$10m from **recruitment freeze**
- ✓ Over \$50m from **discretionary spend** stopped, including travel, events, conferences, consultancy

STAYING CLOSE TO ALL OUR STAKEHOLDERS

OUR CUSTOMERS

- Provided support to our customers to thrive:
 - Free 24-hour customer support and counselling service to support our Australian customers who are struggling with the impact of COVID19
 - Supported our customers to sell online through food aggregators
 - Adapted our logistics network to deliver direct to stores and locations that are not usually part of our network
 - Working with customers to develop payment plans where appropriate

OUR PARTNERS

- Knowledge sharing and leveraging of global bottler learnings including data to assist with forecasting
- Routines and processes to avoid potential supply chain challenges
- Reviewing joint plans e.g Direct Marketing Spend, NPD

OUR COMMUNITIES/CONSUMERS

- Maintained high quality of our products
- Leveraged the power of our brands to inspire in times of crisis
- Paradise Beverages has obtained approval from the Fiji Government to produce hand sanitiser, which will be donated to Fiji hospitals
- Product donations to charities for example, Amatil and Optus Stadium in Western Australia donated 15,000 beverages to OzHarvest that would have otherwise been sold at AFL games

OUR SHAREHOLDERS

- Regular and transparent communication through ASX announcements:
 - 17 March: *COVID-19 update – earnings guidance withdrawal*
 - 2 April: *Market update 17 April – Amatil's first quarter trading, strong balance sheet and COVID-19 response*
 - 17 April: *Market update and COVID-19 response*
 - 26 May 2020: *Market update at Amatil's Annual General Meeting*



TRADING UPDATE

Martyn Roberts Group Chief Financial Officer



1Q 2020

VOLUME & REVENUE

- Low single digit **volume** and **revenue** growth versus last year driven primarily by Indonesia
- Strong underlying momentum from 4Q 2019 offset by the impact of bushfires in January and February in Australia and the impacts of COVID-19 on all our markets in the last few weeks of March
- **Volume** grew by mid-single digits in March vs last year with growth in Australia and Indonesia offsetting declines in PNG and Fiji
- **Coca-Cola Trademark** continues to perform strongly across Australia and Indonesia with positive volume growth reflecting strength across channels and diverse pack formats
- Increased weekly volatility from March as customers adjust their orders to the changing consumer patterns due to concerns about COVID-19

EBIT

- Low single digit **EBIT** decline in March driven by margin erosion due to a channel shift from On-The-Go to Grocery in all of our major markets with a mid teens percentage decline for the quarter reflecting the impact of bushfires in Australia and increased marketing expenditure in Indonesia.

FIRST TWO WEEKS OF 2Q 2020¹

- **Volume** reductions of ~30% on pcp (predominantly in Indonesia) reflecting weaker sales in the lead up to Easter and Ramadan due to Government lockdown measures

AUSTRALIA

NARTD

1Q 2020

- The first quarter was impacted by bushfires in January and February and COVID-19 in March. Despite this, **revenues** were flat on the prior year for the quarter with **volumes** only declining by ~1% reflecting the underlying momentum coming out of 2019
- **Coca-Cola Trademark volume** grew mid-teens in **March**, following a flat **Jan** and **Feb**. This is a testament to the strength of the brand
- Overall **EBIT** for the quarter declined by mid teens percentage driven by the impact of the bushfires in January and February and the impact of COVID-19 on channel mix in March

1Q MARKET SHARE¹

- We grew **volume share** in Sparkling, driven by brand Coca-Cola as consumers looked towards their favourite brands during these times
- We also grew **volume share** in stills

FIRST TWO WEEKS OF 2Q 2020²

- **Volume** deteriorated to ~15% percent declines compared to the prior comparable year due to increase in social distancing and travel restrictions. On-The-Go was the main contributor with the volumes ~ 50% below the prior year with National On Premise and HORECA being severely impacted.
- **Volume** in Grocery and Petrol & Convenience have slowed to low single digit growth. Large grocery customers are maintaining higher levels of inventory than in prior year

Alcohol & Coffee

1Q 2020

- Strong performance in Premix and Spirits for the quarter, with the latter category delivering mid teens growth, offset by declines in beer and cider and coffee
- Alcohol delivered high single digit **volume** growth in March driven by very strong growth in Premix and Spirits due to increased consumer demand in the Licensed Off Premise channel
- Coffee **volume** declined in March; however we gained value share in Grocery

FIRST TWO WEEKS OF 2Q 2020²

- **Volume** declined by ~20% with on-premise outlets being severely impacted by the government restrictions

NEW ZEALAND & FIJI

NEW ZEALAND

1Q 2020

- **Revenue** grew low single digits in the quarter driven by a large uplift in sales in Grocery, offset by loss of sales from the four week closure of vast majority of On-The-Go and Licensed outlets starting in the last week of March
- Low teen percentage **EBIT** growth for the quarter from strong revenue growth management measures as well as efficiencies achieved across the cost base
- The overall NARTD market¹ grew in both **volume** and **value** and Amatil grew value share in both still and sparkling beverages

FIRST TWO WEEKS OF 2Q 2020²

- **Volume** is down ~ 25% on the prior comparative period with the majority of On-The-Go and Licensed customer outlets not trading during the lockdown. This decline has been partially offset by the Grocery channel which continues to benefit from the **volume shift** with double-digit volume growth for the month, albeit with mix swings toward Take Home packs

FIJI

1Q 2020

- NARTD **volumes** were constrained for the quarter with the effects of COVID-19 being most noticeable across Resorts and RECA as the hotel occupancy rates reached mid-single digits for the month of March. This coupled with an already challenging retail environment resulted in decline in **revenues** for March and for 1Q 2020 by mid single digits and an **EBIT** decline by the same rate for the quarter

Paradise Beverages

- Delivered a **strong profit** for the quarter, up on the prior year despite similar challenging trading conditions to the NARTD Fijian business.

INDONESIA & PNG

INDONESIA

1Q 2020

- Delivered mid-single digit **volume** growth for the quarter – the 8th consecutive quarter of growth
- Sparkling and Dairy categories continued to deliver strong growth in the first quarter, offsetting a decline in Tea and Juice
- Mid single digit **revenue** growth for the quarter was not enough to offset wage inflation and increased marketing expenditure resulting in an **EBIT** loss for the quarter higher than the loss delivered in Q1 19
- **Amatil grew ahead of the market**¹, which experienced growth across all categories. Amatil sparkling brands continued to gain share in 2020, with mid-single digit share gains in Sprite. These gains were partially offset by low-single digit share loss in the Juice category

FIRST TWO WEEKS OF 2Q 2020²

- **Volumes** down close to 50% on prior period reflecting outlet closures in Traditional Trade. Modern trade channel was another contributor due to full or partial closure of some outlets and the phasing differences in festive programmes driven by the movement of festive year on year

PNG

1Q 2020

- Mid single digit decline in **volumes**
- Disciplined cost control resulted in mid-single percent **EBIT** percentage growth

FIRST TWO WEEKS OF 2Q 2020

- The inconsistent application of the State of Emergency has led to closures of major wholesalers, resulting in a ~ 40% decline of **volume** across all regions and most categories

OUR FOCUS MOVING FORWARD

Alison Watkins, Group Managing Director, Australia

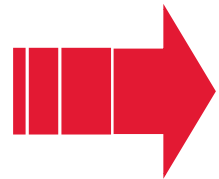


CONTINUE TO NAVIGATE THE CRISIS WHILE PREPARING FOR FUTURE SCENARIOS



CRISIS RESPONSE

- Maintain jobs, support customers and business continuity
- Adjust to changing health situation and measures from government
- Focus on resilience through tight management of costs, credit and capital



FUTURE FOCUS

- Assess scenarios ahead
- Leverage experience of other markets via the Coca-Cola System to assess permanent changes
- Prepare to re-build and re-shape by market
- Review Regional Beverages Powerhouse ambition, Group strategy and shareholder value proposition to pursue best opportunities in light of changed environment

SUMMARY

1. We have solid foundations to endure COVID 19 and then capitalise on opportunities ahead:

- Strategic alignment with The Coca-Cola Company
- The market leader with a diversified product set
- Large-scale, low cost infrastructure, sales and distribution
- 80% of our EBIT is derived from Australia and New Zealand
- The strength of "One Amatil"
- A robust balance sheet which we have strengthened further in recent weeks
- Low net debt, diverse low-cost funding, with no covenants
- Excellent liquidity with strong, positive cashflows

2. We are managing well through this crisis:

- Volume increases in some channels offset by declines caused by health restrictions
- No disruption to production in developed markets
- Activated a plan for our people, business and customers

3. We had positive volume and revenue momentum in Q1, however, toward the end of March and into April we started to see the impact of COVID-19 on our volumes across the Group.

4. We have a clear focus on the way forward

- ✓ Monitoring and adapting to the everchanging situation across all markets while building resilience through tight management of costs, credit and capital

QUESTIONS & ANSWERS

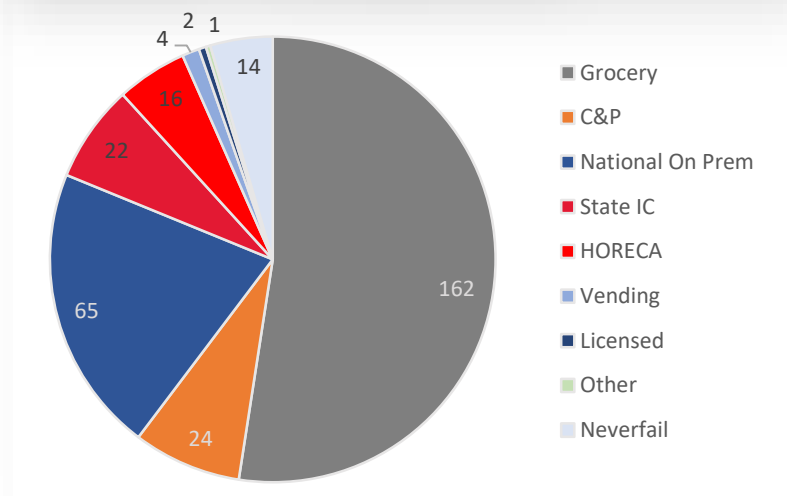


APPENDIX

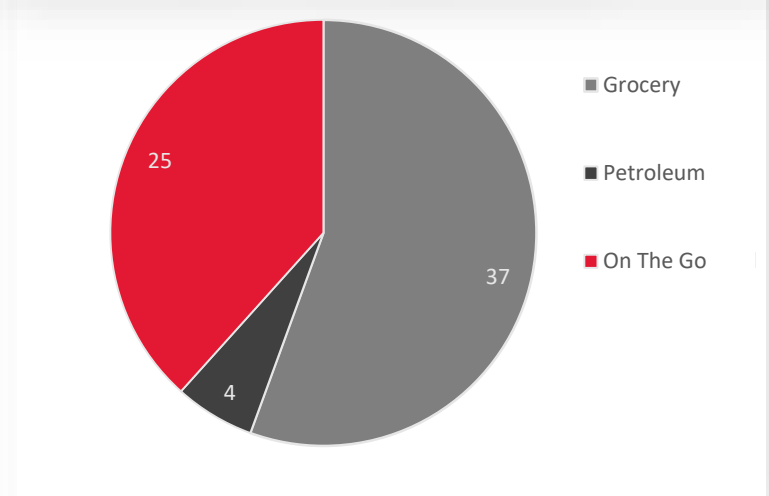


OUR CHANNEL SPLITS BY MARKET (NON-ALCOHOLIC BEVERAGES)

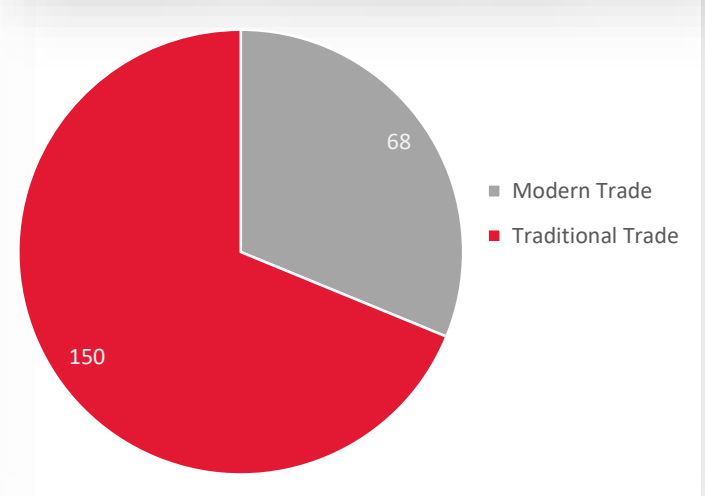
AUSTRALIA – FY19 VOLUME (muc)



NEW ZEALAND – FY19 VOLUME (muc)



INDONESIA – FY19 VOLUME (muc)



On-The-Go

- **State Immediate Consumption** (state operational accounts, e.g. Takeaway Foodservice, Bakery, Mixed Business, Newsagents)
- Restaurants & Cafés **"RECA"** (e.g. mainstream cafés, specialty cafés, premium cafés, mainstream restaurants, contemporary restaurants and premium restaurants)
- **National On Premise** (e.g. national accounts including Foodservice, Entertainment, Services and Accommodation).
- **Vending** (e.g. Education, Retail and Public Transit vending machines)
- **Licensed** (e.g. on premise, off premise and integrated venues).

On-The-Go

- Petroleum
- General Route & Banner (e.g. corner shops, mixed business, 4square chain of local mini-supermarkets)
- Food Service (e.g. takeaway, bakery, cafeterias)
- RECA (Restaurants & Cafes)
- QSR (Quick service restaurants (including cinemas))

Modern Trade

- Hypermarkets
- Supermarkets
- Minimarkets

Traditional Trade

- Provision
- Traditional Food Service
- Kiosks

THERE HAS BEEN NO DISRUPTION TO OUR PRODUCTION OPERATIONS IN OUR DEVELOPED MARKETS

	COVID-19 RESTRICTIONS	GOVERNMENT STIMULUS MEASURES	MAIN IMPACTS TO AMATIL BUSINESSES
Australia	<p>Nationwide social distancing and travel restriction laws in place with some restrictions differing by state.</p> <p>Border surveillance and travel restrictions with mandated quarantine in place.</p> <p>Closures include pubs and licensed clubs (excluding bottle shops attached to these venue), hotels (excluding accommodation), gyms and indoor sporting venues, cinemas, entertainment venues, casinos and night clubs, restaurants and cafes are restricted to takeaway and/or home delivery</p>	<ul style="list-style-type: none"> • ~AU\$213 billion stimulus package • \$130bn JobKeeper wage subsidy package • \$83.7bn economic support and cash flow boost for SMEs, welfare, temporary tax deferrals, increased threshold for instant asset write-offs (to \$150K), and investment incentives • \$105bn in RBA-Govt lending 	<ul style="list-style-type: none"> • No disruption to our production operations • All our operations are not subject to restrictions imposed by the government given our critical role in supporting supermarkets and food stores • Lower volumes in On-The-Go (State-Immediate-Consumption, National On Premise, RECA and Licensed on Premise) • Lower volumes in Convenience and Petroleum • Volume shift to Grocery and Licensed Off Premise • Increased demand from online and food aggregators • Amatil is not eligible for wage subsidy support
New Zealand	<p>Nationwide level 4 lockdown for 4 weeks (since 25 March) and border closures (since 19 March).</p> <p>Closures of all non essential services including pubs, licensed clubs (excluding bottle shops attached to these venue), hotels (excluding accommodation), gyms and indoor sporting venues, cinemas, entertainment venues, casinos and night clubs, restaurants and cafes are restricted to takeaway and/or home delivery</p>	<ul style="list-style-type: none"> • ~NZ\$20 billion stimulus package • \$8-12bn wage subsidy package • \$600m allocated for aviation and to protect NZ's supply chains • Broader business support including increasing the provisional tax threshold, allowing low-value asset write-offs, and R&D refundability • \$33bn for RBNZ's Large Scale Asset Purchase programme of NZ Govt bonds 	<ul style="list-style-type: none"> • No disruption to our production operations • Operations continue as essential services • Lower volumes in On-The-Go (Horeca, Petroleum, General Route, NZ Banner, QSR) • Volume shift to Grocery • Amatil is eligible for wage subsidy support • Consumer confidence encouragement

GOVERNMENT ACTIONS HAVING MIXED IMPACTS IN OUR DEVELOPING MARKET OPERATIONS

	COVID-19 RESTRICTIONS	GOVERNMENT STIMULUS MEASURES	MAIN IMPACTS TO AMATIL BUSINESSES
Indonesia	<p>Mandatory restrictions imposed from 10 April which includes closure of workplaces except for 8 'essential' sectors (health, energy, food, finance and financial markets)</p> <p>Public transport and passenger capacity restrictions. Social restrictions on religious activities. Foreigner entry banned from 2 April.</p>	<ul style="list-style-type: none"> • 405 trillion rupiah stimulus package • 75 trillion set aside for healthcare, with the remainder to fund social protection and economic stimulus including staple needs and mortgage subsidies for low-income families, fiscal incentives for travel-related industries, businesses and low-income workers through tax reductions, deferrals, and exemptions, health care spending, social protection, and tax incentives 	<ul style="list-style-type: none"> • No disruption to our production operations • Operations continue as essential services • Consumer shift to Hypermart/Supermarkets and expansion of online channels • New RTM opportunities in the Traditional Trade – partner conventional selling, community/residential sales • Production tightly managed to cover lower than usual lead into Ramadhan volume • Tourism decline
Papua New Guinea	<p>Lockdown in province of East New Britain and National State of Emergency. Citizens advised to stop social gatherings and encouraged to work from home. Public transport restrictions. Borders closed to foreigners.</p>	<ul style="list-style-type: none"> • A K5.6 Billion stimulus package including: • K2.5 Billion to support the health system • K600 Million to ensure 3 months relief for business and personal loan payments • K1.5 Billion from IMF/ World Bank to support the health system and the general economy • K500 million to allow employees to access their superannuation early 	<ul style="list-style-type: none"> • No disruption to our production operations • Initially only the modern trade was allowed to operate driving consumption through the formal trade • Lack of clarity around the State of Emergency restrictions in some provinces led to the implementation of unnecessary curfews and shutting down most of the economic activities including deterring our operations in Highlands and Madang for two weeks
Fiji	<p>Lockdown in Suva and Labasa. National curfew in place (8pm to 5am) with 24-hour threat issued. Foreigner entry restricted.</p>	<ul style="list-style-type: none"> • US\$400m response budget • Fiji's Reserve Bank will ensure tax reductions and wage support for affected workers (US\$435 from their National Provident Fund) • People affected in lockdown at Lautoka can access US\$217 • Employees can also access \$1,000 of their own existing superannuation contributions with reduced mandatory contribution from 8% to 5% and employers from 10% to 5% 	<ul style="list-style-type: none"> • In the first three days of the lockdown Amatil and Paradise Beverages did not meet the "essential services" criteria leading to closure of operations. This has been rectified and operations have recommenced in Lautoka and the Suva brewery is expected to resume operations on 20 April 2020. • Restrictions on flow of goods in and out of the lockdown areas (including staff living outside of lockdown zone) • Port congestion constraining raw material supply flow • Only Grocery, Petro and large Banner stores still operating. Majority of Foodservice and HoReCa outlets closed. 93% of all hotels and resorts closed • The Rum Co distillery is producing hand sanitiser

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