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ASX Release

18 February 2021

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

Dear Sir/Madam

COCA-COLA AMATIL: 2020 FULL YEAR RESULTS PRESENTATION

I **enclose** the presentation titled "2020 Full Year Results".

A briefing will be held at 10.00am AEDT on Thursday, 18 February 2021. You can register for this briefing on our website at www.ccamatil.com.

Yours faithfully,

Richard Conway

Richard Conway
Group Company Secretary

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Authorised by the Group Managing Director.

2020 FULL YEAR RESULTS

18 February 2021

Alison Watkins
Group Managing Director

Greg Barnes
Group Chief Financial Officer

Peter West
Managing Director, Australia

COCA-COLA AMATIL

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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

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Actual future events may vary from these forward looking statements and you are cautioned not to place reliance on any forward looking statement

AGENDA

SCHEME UPDATE
Alison Watkins

GROUP PERFORMANCE
Alison Watkins

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Peter West

PACIFIC PERFORMANCE
Alison Watkins

INDONESIA & PAPUA NEW GUINEA PERFORMANCE
Alison Watkins

2021 TRADING UPDATE & PRIORITIES
Alison Watkins

QUESTIONS & ANSWERS

SCHEME UPDATE

Alison Watkins Group Managing Director

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SCHEME UPDATE

DETAILS OF THE UPDATED AGREEMENT

- **Coca-Cola European Partners (CCEP) offer price to Independent Shareholders increased to $13.50 cash per share[1]**
- Increased offer declared best and final
- Amatil's Related Party Committee (RPC) and Group Managing Director unanimously recommend the increased offer in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the revised scheme is fair and reasonable and in the best interests of the Independent Shareholders
  - The RPC and Group Managing Director considered a range of factors that have changed since the announcement of the original CCEP proposal, including Amatil's latest view on the fundamental value of the business
- The revised offer price represents a 6% increase to original offer and implies:
  - a 30% premium to the undisturbed 1-week VWAP of Amatil shares[2];
  - a 36% premium to the undisturbed 1-month VWAP[2];
  - a 46% premium to the undisturbed 3-month VWAP[2];
  - a 35% premium to the undisturbed average broker 12-month target price for Amatil[3];
  - an EV/EBIT multiple of 17.6x to Amatil's underlying CY19 EBIT[4];
  - an EV/EBIT multiple of 20.5x to Amatil's underlying CY20 EBIT[4];
  - an EV/EBITDA multiple of 12.2x to Amatil's underlying CY19 EBITDA[4]; and
  - an EV/EBITDA multiple of 13.8x to Amatil's underlying CY20 EBITDA[4]
- FIRB approval for the Scheme was obtained on 29 January 2021. However, the Scheme remains subject to a number of other conditions including New Zealand Overseas Investment Office approval, Independent shareholder approval and Australian court approval
- No changes to the transaction between CCEP and TCCC

1 Less the 2H20 final dividend, consistent with the original agreement
2 Calculated to close of trading as at 22 October 2020
3 Twelve broker price targets have been used to determine the 12 month broker price target average. The broker price target range was $7.60 - $11.00. The date range of the broker price targets used in determining the average was 20 August 2020 to 21 October 2020. These brokers were selected on the basis of all broker research reports publicly available to Amatil as at 22 October 2020 being the last day prior to the first announcement of the CCEP non-binding indicative proposal on 26 October 2020
4 Pre-AASB16 basis

GROUP PERFORMANCE

Alison Watkins Group Managing Director

FY2020 GROUP - FINANCIALS

TRADING REVENUE[1]

$4,762.1m
-6.1%

- FY20 volume and revenue declined by 8.4% and 6.1% respectively driven by impacts of COVID-19
- Margins adversely impacted by reduced volumes and shift to lower margin channels and packs, reflecting COVID-19 mobility restrictions
- Volume and revenue trajectory improved in the second half driven by recovery in Australia and New Zealand, with a strong 4Q20 result
- Trading conditions in Indonesia remain challenging due to COVID-19 infection rates and macro-economic impact

EARNINGS

EBIT[1]
$550.7m
-13.9%

- **EBITDA[1]** of $898.9m, down 9.0%, reflecting lower trading, partially offset by cost savings of $140m in FY20
- **EBIT[1]** of $550.7m, down 13.9%, including $10.8m depreciation reduction following Indonesia impairment in June 2020
- **NPAT[1]** of $340.3m supported by lower finance costs

FREE CASH FLOW & NET DEBT

Net Debt
↓$289.4m
vs Dec 19

- Strong cash generation:
  - **Free cash flow[1]** of $661.0m, an improvement of $139.6m compared to FY19
  - **Cash realisation[1]** was 124.7%
- Net debt of $1,462.1m as at 31 December 2020, reduction of $289.4m since 31 December 2019
- The Board has declared a 18.0 cents per share (cps) fully franked final dividend

1 Presented on ongoing basis. Ongoing refers to continuing operations results adjusted to exclude non-trading items

FY2020 GROUP – EMERGING STRONGER

GAINED MARKET SHARE

- Resilience of Amatil's brands evidenced through volume share gains in Australia, New Zealand and Indonesia[1]

STRENGTH OF COCA-COLA TRADEMARK & ENERGY BRANDS

	AUSTRALIA[2]	NEW ZEALAND[2]
COCA-COLA NO SUGAR	Volume +10.2%	Volume +22.9%
ENERGY	Volume +7.9%	Volume +5.6%

SUSTAINABILITY IS A CORE PART OF WHO WE ARE AND WHAT WE DO

- Achieved 2020 goals of:
  - Having 50% rPET in our Australian portfolio
  - 10% sugar reduction[3] in Australia, delivering a reduction of 11.2%[4]
- Achieved 17.2% sugar reduction[3] in our Indonesia NARTD portfolio
- Launched our 2020-2040 Sustainability Ambitions. Committed to achieve Net Zero Carbon Emissions (Scope 1 & 2) by 2040
- Commissioned Phase 1 of South East Asia's largest rooftop solar system in Indonesia

IMPROVED EMPLOYEE ENGAGEMENT

Improvement in employee engagement[5] in 2020 & 2021 vs 2019:

- Group +3 ppts
- Australia +5 ppts
- PNG +10 ppts
- Indonesia & Pacific flat vs 2019

1 Australia: Aztec Scan data, NARTD Australian Weighted Grocery (excl Aldi) and Australian Convenience scan 12 months to 03 January 2021; NZ: NARTD share of Grocery and Convenience and Petroleum. Source: Nielsen YTD to 03 January 2021 scanned data; Indonesia: Nielsen data; NARTD YTD December 2020 scanned data;
2 Ex-Factory data FY20
3 2020 data. Sugar measurement is portfolio-wide weighted volume average total sugar content grams per 100ml. Baseline is MAT 31 December 2015
4 These are early sustainability performance figures which are going through external assurance and will be finalised and reported in our 2020 Sustainability Report
5 Group: February 2021 Pulse Engagement Survey – Amatil Group Office; Australia: June 2020 Pulse Engagement survey; PNG, Indonesia & Pacific: Q4 2020 Engagement Surveys

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FY20 PERFORMANCE OVERVIEW

Greg Barnes Group Chief Financial Officer

INCOME STATEMENT

$ MILLION	FY20	FY19	CHANGE %
Ongoing			
Revenue	4,762.1	5,070.6	(6.1)
EBITDA	898.9	987.4	(9.0)
EBIT	**550.7**	**639.3**	**(13.9)**
Net finance costs	(62.1)	(65.7)	(5.5)
Income tax expense	(140.9)	(164.1)	(14.1)
Non-controlling interests	(7.4)	(15.6)	(52.6)
NPAT	**340.3**	**393.9**	**(13.6)**
Profit from discontinued operation after income tax	-	6.2	nm
Non-trading items after income tax[1]	(202.7)	(25.7)	688.7
Non-controlling interests – non trading items	42.3	-	
Profit attributable to shareholders	**179.9**	374.4	(51.9)

- **Revenue** declined by 6.1% with the rate of improvement varying markedly across Amatil's geographic markets
- **Ongoing EBIT** declined by 13.9%, reflecting the volume impact on margins, partially offset by $140m in cost savings, of which ~$60m are permanent
- **Net finance costs** relatively stable year on year at $62.1m, benefitted from lower borrowing rates
- **Effective tax rate (ongoing)** of 28.8%, an increase of 0.2 ppts
- **Ongoing NPAT** of $340.3m, down 13.6% reflecting the decline in EBIT, but supported by a reduction in finance costs

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1 Non-trading items largely due to the impairment of Indonesia in 1H20 and implementation of the Fighting Fit cost initiatives in Australia and Group Office in 2H20. Refer to slide 11 for further detail.

NON-TRADING ITEMS

$ MILLION	1H20	2H20	FY20
Impairments			
- Indonesia	175.9	–	175.9
- Paradise Beverages	16.4	–	16.4
- Equity Accounted Investments	12.1	(2.0)	10.1
Fighting Fit – Organisational Design (Aus & Group Office)	–	32.3	32.3
Fighting Fit – Australia initiatives	–	19.7	19.7
Other	6.1	10.2	16.3
Total before tax & minority interests	**210.5**	**60.2**	**270.7**
Tax on Non-Trading Items	48.3	19.7	68.0
Minority Interests	41.4	0.9	42.3
Total after tax	**120.8**	**39.6**	**160.4**

In 2020, Non-trading items mainly related to non-cash impairments and organisational redesign costs

- 1H20 Non-trading item expenses are mainly non-cash impairments, mostly in relation to our Indonesia and Paradise Beverages businesses
- 2H20 Non-trading items predominantly comprised of organisational redesign costs, Fighting Fit initiatives and other costs, which includes expenditure associated with the CCEP Scheme of Arrangement

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FY20 TRADING PERFORMANCE IN ALL OUR SEGMENTS WAS IMPACTED BY COVID-19

Ongoing EBIT ($m)

	FY20	FY19	CHANGE (%)
AUSTRALIA	362.6	424.9	(14.7)
PACIFIC	130.5	131.7	(0.9)
INDONESIA & PAPUA NEW GUINEA	61.3	96.3	(36.3)
CORPORATE & SERVICES	(3.7)	(13.6)	72.8
TOTAL EBIT	**550.7**	**639.3**	**(13.9)**
DEPRECIATION & AMORTISATION	**(348.2)**	**(348.1)**	**0.0**
TOTAL EBITDA	**898.9**	**987.4**	**(9.0)**

Ongoing EBIT Growth vs pcp %

	H1	H2
REPORTED	-34.4%	+3.2%
NORMALISED*	-36.7%	+2.0%

***Normalisation Includes:**
- **Depreciation credit ($10.8m)** Removing depreciation benefit from 2H20 which resulted from the Indonesian impairment
- **Government subsidy NZ $7.2m** Reversal of the receipt in 1H20 and repayment in 2H20

OVERALL GROUP RESULT

Significant turnaround was seen in 2H20 driven by the resilience of the Australian and New Zealand businesses.

AUSTRALIA

FY20 volumes were down 4.2%, reflecting the impact of COVID-19. EBIT of $362.6m down 14.7% largely reflective of adverse channel and portfolio mix resulting from changes in consumer behaviour.

PACIFIC

New Zealand (NZ) – FY20 trading revenue growth of 3.6% and EBIT growth of 4.3%. Low COVID-19 case numbers and easing of restrictions have assisted with a steady recovery. Strong revenue growth management strategies were a key part of NZ's strong FY20 result. Result excludes NZ $7.2m wage subsidy which is being returned to the government.

Fiji was significantly impacted by the challenging trading conditions resulting from COVID-19 border restrictions and the impacts on tourism.

INDONESIA & PAPUA NEW GUINEA (PNG)

Despite challenging trading conditions and a disappointing festive period, **Indonesia** delivered a positive EBIT result in FY20, largely due to successful cash management and tight cost control.

PNG results impacted by COVID-19 and depreciation of the Kina.

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CASH FLOW – ONGOING

Strong ongoing free cash flow improved by $139.6 million on the prior year.

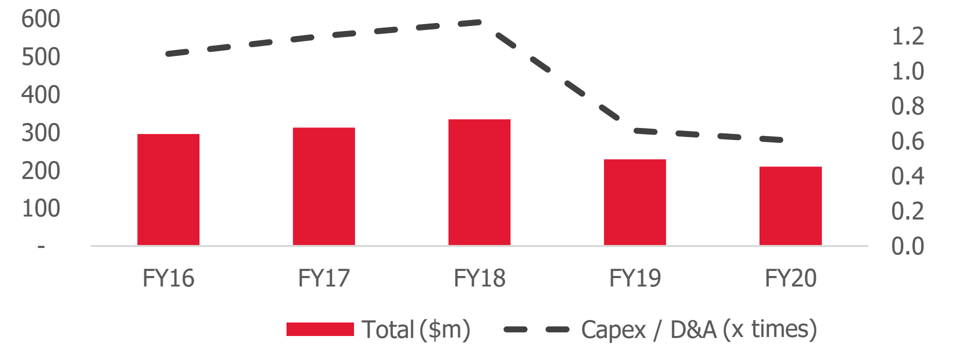
$ MILLION	FY20	FY19	VARIANCE
EBIT	**550.7**	**639.3**	**(88.6)**
Depreciation and amortisation expenses	348.2	348.1	0.1
Impairment charges	3.6	1.5	2.1
Changes in adjusted working capital[1]	131.5	(86.7)	218.2
Net interest and other finance costs paid	(72.2)	(57.8)	(14.4)
Income taxes paid	(83.3)	(99.9)	16.6
Movement in other items	(10.8)	1.5	(12.3)
OPERATING CASH FLOWS	**867.7**	**746.0**	**121.7**
Capital expenditure	(208.7)	(229.4)	20.7
Proceeds from sale of non-current assets	3.1	6.1	(3.0)
Payments for additions of other intangible assets	(1.1)	(1.3)	0.2
FREE CASH FLOWS	**661.0**	**521.4**	**139.6**
CASH REALISATION (%)	**124.7%**	**98.5%**	26.2 ppts

1 Difference between the balance sheet movement of $203.1 and the cash flow movement primarily due to FX $53m and non-trading items $20.7m

Ongoing free cash flows increased by $139.6m versus 2019

- **Working capital** improved mainly due to lower receivables in Australia, Indonesia and Fiji and from lower inventory in Australia and Indonesia
- **Net finance costs** increase is driven by the timing of realisation of income on hedge contracts
- **Tax payments** decreased driven by the timing benefit due to lower tax installments in Australia
- **Ongoing cash realisation** increased by 26.2 ppts mainly driven by the decrease in working capital
- **Capital expenditure** of $208.7m is in line with previous communication

CAPEX AND CAPEX / DEPRECIATION AND AMORTISATION



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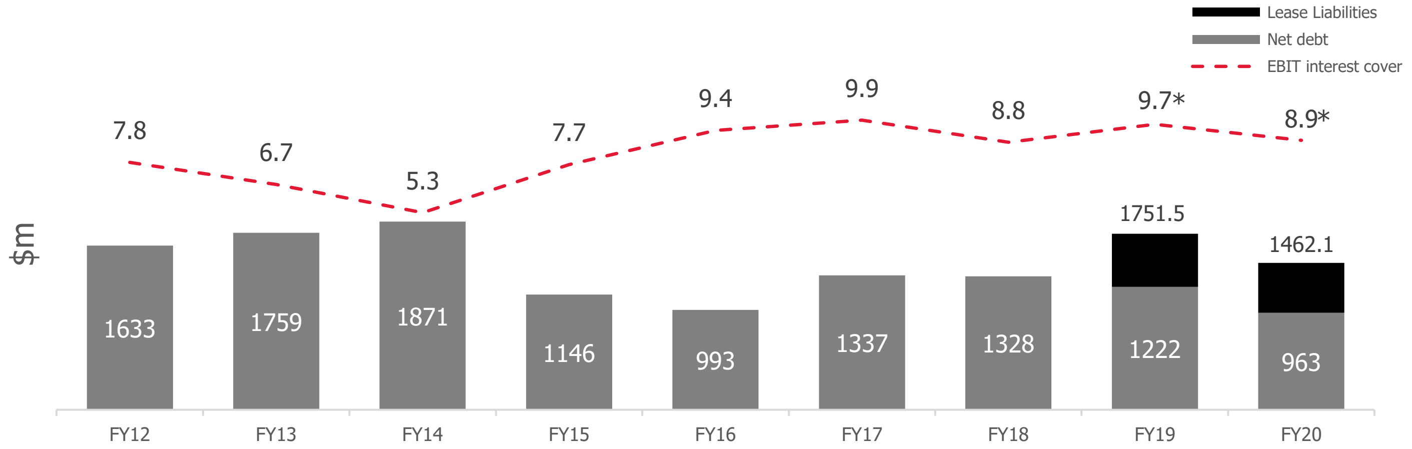
STRONG CASH FLOW AND SOLID BALANCE SHEET

NET DEBT FY20 vs. FY19 - IMPROVEMENT OF ~$289.4m on pcp

DEC-20 NET DEBT $1,462.1m - NET DEBT/EBITDA RATIO OF 1.6x



*FY19 and FY20 reported under new lease accounting standard AASB16.

Borrowing Maturity Profile (%)[1]	2021	2022	2023	2024+
Proportionate facilities maturing	21.4	13.6	17.5	47.5

1 Includes both committed and uncommitted facilities

- Year-end Net Debt position of $1,462.1m is an improvement of $289.4m on FY19 ($1,751.5m)
- Year-end net debt excluding lease liabilities is $962.6m
- Total dividends of $253.4m were paid in FY20 including the interim dividend of $65.2m (9cps)
- Reduction in net debt was primarily driven by strong working capital management, which resulted in a $203.1m reduction at year end
- At year end, excluding cash in Indonesia and PNG, Group had available liquidity (cash and undrawn facilities) of $1.7bn
- Availability liquidity is sufficient to cover all maturing borrowings over the next 24 months
- Capital return from Indonesia is on track for completion in Q2 2021 (USD240m)

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FIGHTING FIT UPDATE

Productivity and other profit improvement initiatives, beyond the ordinary course of business.

FIGHTING FIT - DELIVERED BENEFIT ($m)	STATUS	2020	2021	2022	Total
AUSTRALIA					
Organisation Design - support functions	Largely complete	3	22	5	30
OTG channel profit to serve initiative	Commenced	0	6	8	14
Equipment Services business redesign	Commenced	0	6	5	11
Production efficiency	Commenced	1	6	8	15
Distribution and Logistics initiatives	Design phase	0	2	5	7
TOTAL AUSTRALIA		**4**	**42**	**31**	**77**
Group Office	Largely complete	1	6	1	8
TOTAL BENEFIT		**5**	**48**	**32**	**85**
Non-Trading Items – Australia & Group Office		52	8	0	60
Capital Expenditure		5	35	50	90

FIGHTING FIT

- $85m of additional Fighting Fit benefits identified for delivery over FY20-FY22
- Estimated cost of executing Fighting Fit initiatives ~$150m:
  - $60m in restructuring costs
  - $90m in capex
- Fighting Fit implementation cost payback < 2 years

FY20 COST SAVINGS

- $140m cost savings delivered in FY20 due to tight cost management, with savings in Direct Marketing Expenditure and overheads
- ~$60m of the overhead cost savings are permanent

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AUSTRALIA PERFORMANCE

Peter West Managing Director, Australia

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AUSTRALIA

Volume and Revenue recovery as COVID-19 restrictions lifted.

EBIT decline due to channel & pack mix shift partially offset by cost management initiatives.

$ MILLION	FY20	FY19	CHANGE %
TRADING REVENUE	2,936.9	3,044.6	(3.5)
Volume (million unit cases[1])	324.5	338.7	(4.2)
Revenue per unit case ($)	9.05	8.99	0.7
ONGOING EBITDA	502.3	549.9	(8.7)
ONGOING EBIT	362.6	424.9	(14.7)
EBIT Margin (%)	12.3	14.0	(1.7) ppts
ROCE[2] – ongoing (%)	21.5	27.4	(5.9) ppts

EBIT change on pcp (%)

H1	H2
-35.5%	+1.2%

Second half recovery driven by easing of COVID-19 restrictions and trading improvement. Also benefited from two extra trading days in 2H20.

- Strong Christmas trading, with volume growth of 0.4% in 4Q20
- Trading revenue per unit case was up 0.7%, comprised of:
  - 1.3% uplift due to Container Deposit Scheme (CDS) charges
  - 0.6% decline due to channel and pack mix shift
- NARTD FY20 volume declined by 4.2%, however Amatil grew volume share[3], with strong performance in the Coca-Cola Trademark
- Alcohol volume increased by 4.2% driven by strong performance in spirits. Coffee volumes were impacted by closure of on-premise outlets during lockdown periods
- Ongoing EBITDA of $502.3m, down by 8.7% vs pcp; ongoing EBIT of $362.6m, down 14.7% vs pcp
  - Decline due to volume impact of COVID-19 on higher margin channels and increased at-home consumption through multi-serve PET and multi-pack cans
  - Declines partially offset by strong cost management initiatives
  - Includes impact of AASB16 on distribution transport leasing charges

1 A unit case is the equivalent of twenty-four 8 US oz (237ml) serves or 5.678 litres
2 Return on capital employed (ROCE) is calculated as ongoing EBIT, divided by the average of capital employed at the beginning and at the end of the twelve-month period ended as at the balance date
3 IRI Scan data, NARTD Australian Weighted Grocery (excl Aldi and Campbells) and Australian Convenience scan MAT to 03 January 2021

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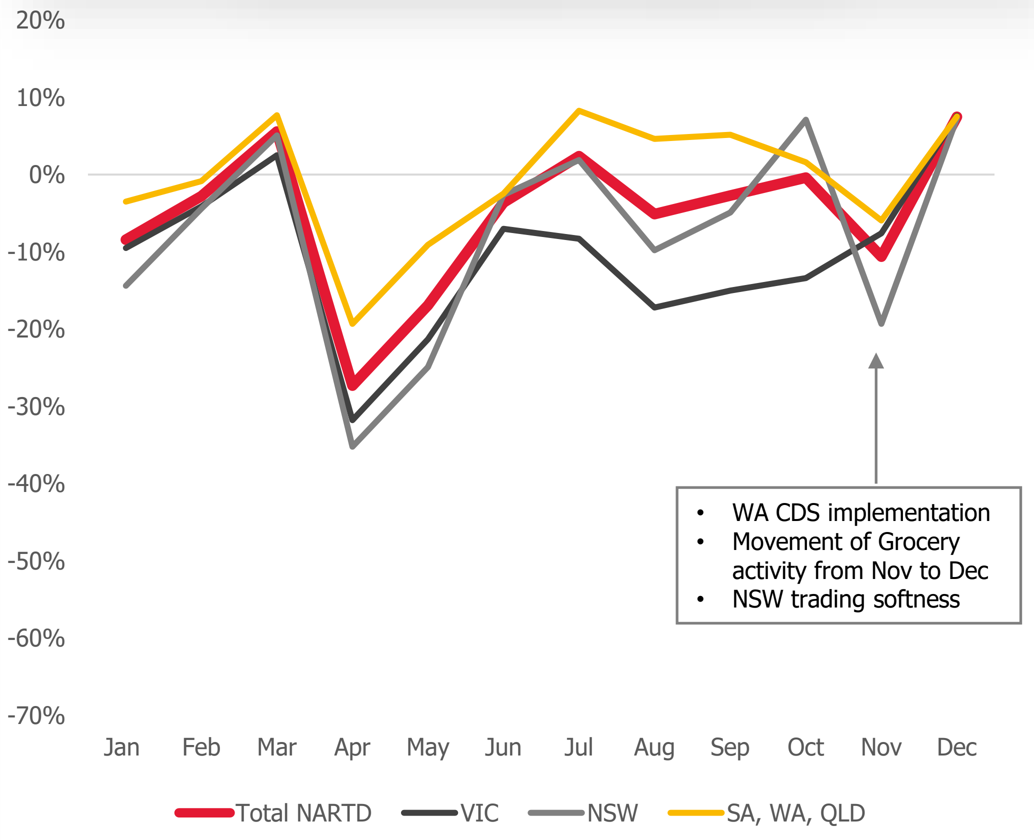
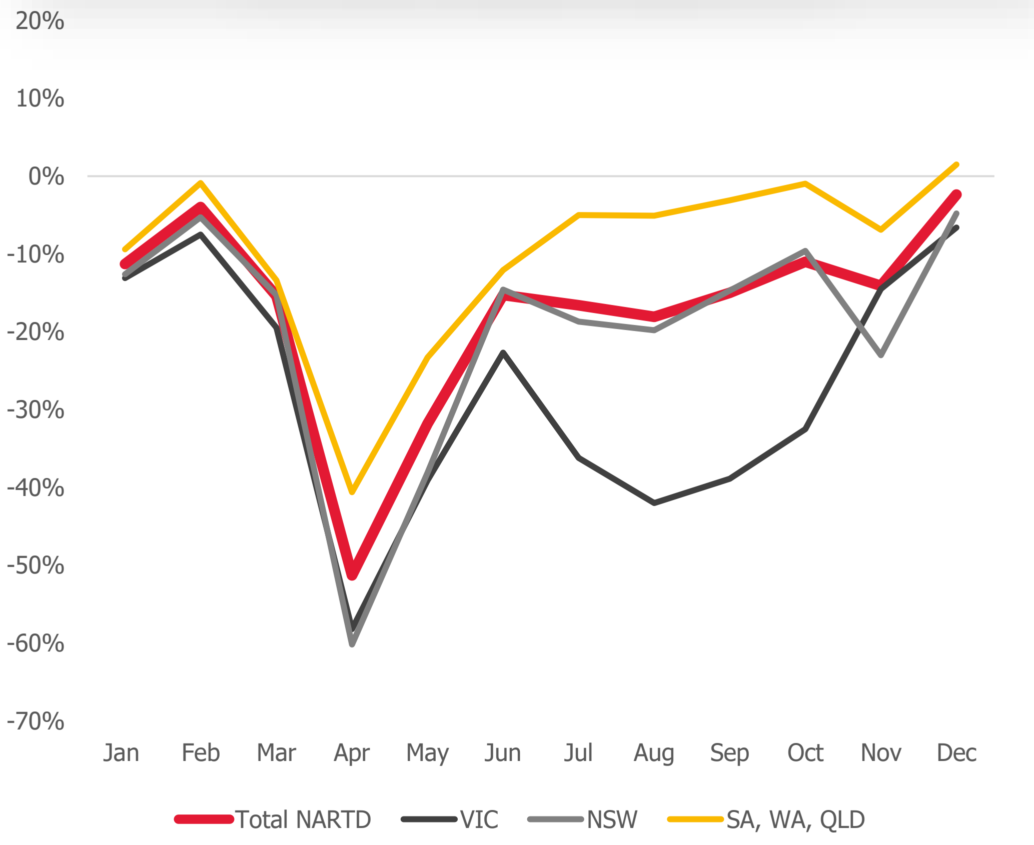
AUSTRALIA: VOLUME RECOVERY AS RESTRICTIONS LIFT AND CONFIDENCE RETURNS

TOTAL NARTD VOLUMES CHANGE (YoY)



OTG[1] NARTD VOLUMES CHANGE (YoY)



1 OTG – Includes State Immediate Consumption, National On Premise, HORECA, Vending, Licensed, Neverfail and Other

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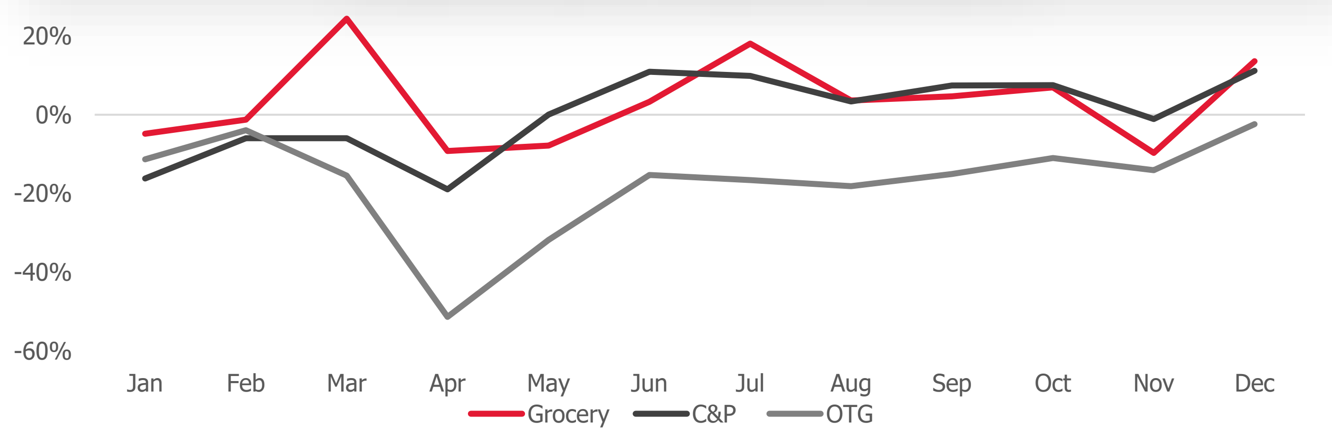
NARTD CHANNEL PERFORMANCE

Strong performance in the Grocery channel and return to volume growth in Convenience and Petroleum. Volume recovery in On-The-Go as restrictions eased.

VOLUME COMPOSITION BY CHANNEL (MILLION UNIT CASES)	FY20	FY19	CHANGE %
Grocery	169.2	162.2	4.3
Convenience & Petroleum	24.4	24.3	0.4
OTG	103.2	123.4	(16.4)
TOTAL NARTD	**296.8**	**309.9**	**(4.2)**

VOLUME RECOVERY ACROSS ALL CHANNELS



GROCERY

- Strong performance of large take home packs and multi-serve offerings in Grocery, driven by strong in-store execution
- Amatil outperformed the growing measured market[1] in volume, driven by the Coca-Cola Trademark gaining share in both the Regular Cola and Light/No Sugar Cola categories

CONVENIENCE & PETROLEUM (C&P)

- Amatil volumes recovered in C&P, ending the year with volume growth of 0.4% versus last year
- Amatil achieved volume share growth in the C&P market[2], outperforming the market in Cola, Water and Sports

ON-THE-GO (OTG)

- OTG channel recovered in markets where COVID restrictions have eased – including Victoria emerging from lockdown in Q4
- Volume recovery across higher margin packs, including 600ml PET, driving rate improvement
- Improved volume momentum and outlet count in State Immediate Consumption and National On Premise
- Acceleration in volumes sold through customer aggregator portals in FY20

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1 IRI, Australian Weighted Grocery (excl Aldi and Campbells) MAT to 03 January 2021
2 IRI, Australian Convenience scan MAT to 03 January 2021

NARTD CATEGORY PERFORMANCE

Resilient performance of the Coca-Cola Trademark led by strong growth of Coca-Cola No Sugar.

Achieved volume share growth in cola, water and sports.

VOLUME COMPOSITION BY CATEGORY (MUC)	FY20	FY % Change	1H %	2H %
SPARKLING				
Cola	160.9	1.9	(0.7)	4.1
Coca-Cola No Sugar	*46.1*	*10.2*	*6.7*	*13.1*
Flavours/Adult	43.0	(10.4)	(12.9)	(8.4)
TOTAL SPARKLING	**203.9**	**(1.0)**	**(3.5)**	**1.2**
FROZEN	**20.4**	**(16.7)**	**(18.6)**	**(15.3)**
STILLS				
Water[1]	46.1	(12.7)	(18.8)	(7.0)
Energy	9.6	7.9	1.8	13.5
Value added dairy	2.2	(8.3)	(12.7)	(5.0)
Other stills[2]	14.6	(5.2)	(16.7)	8.0
TOTAL STILLS	**72.5**	**(8.8)**	**(15.9)**	**(1.7)**
TOTAL NARTD	**296.8**	**(4.2)**	**(8.0)**	**(0.8)**

VOLUME

- **Coca-Cola Trademark** delivered volume growth of 1.9%, led by a stand-out performance from Coca-Cola No Sugar (volume growth of 10.2% in FY20)
- **Energy** delivered volume growth of 7.9% vs pcp, led by Monster Energy growth of 31.8%
- **Water** volumes decline by 12.7% reflecting the impact of reduction in consumer mobility during lockdown periods. Despite this, **sparkling water** delivered volume growth of 8.2%
- Recovery in **sports** with volume growth of 3.0%
- **Flavours/Adult** declined 10.4% during the year, partially offset by volume growth of 11.3% in the diets/lights flavours segment
- **Frozen** decline driven by reduction in foot traffic, particularly in venues such as cinemas and stadiums

SHARE[3]

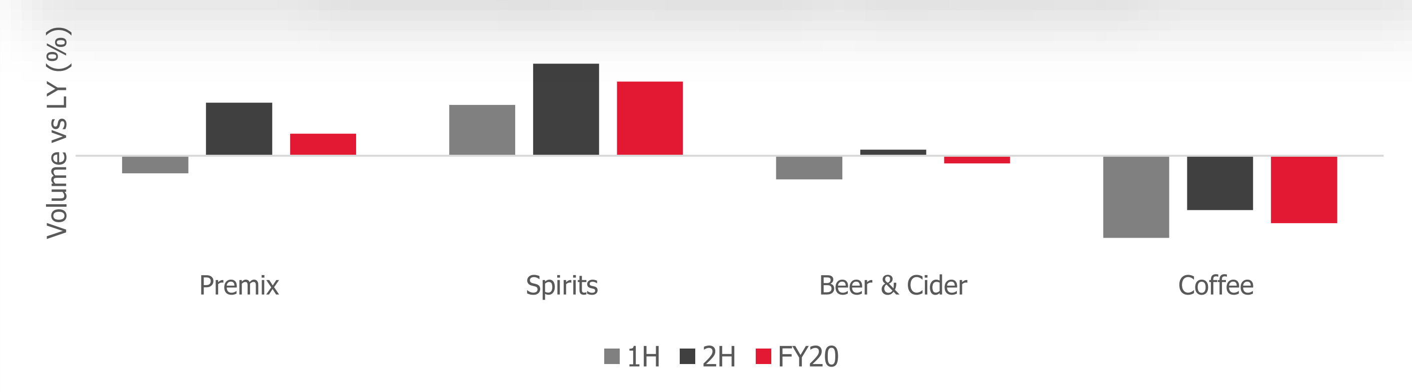
- Strong performance of the Coca-Cola Trademark with volume and value share gains in **Classic Cola** (+1.7 ppts and +0.9 ppts) and volume share gains in **diet/light colas** (+0.3 ppts) driven by Coca-Cola No Sugar
- Volume and value share gains in **sparkling water** (+3.1 ppts and +2.5 ppts respectively) and **sports** (+2.4 ppts and +1.5 ppts respectively)

1 Water volumes include Neverfail
2 'Other stills' includes juice, tea and sports
3 IRI Scan data, NARTD Australian Weighted Grocery (excl Aldi and Campbells) and Australian Convenience scan MAT to 03 January 2021

STRONG PERFORMANCE OF SPIRITS

Strong performance of Alcohol. Coffee impacted by trading restrictions in the On-Premise channel.

VOLUME CHANGE BY CATEGORY – 1H20, 2H20, FY20



ALCOHOL

- Volume growth of 4.2% in FY20 - driven by strong performance of Spirits (volume growth of 15.8% in FY20). Amatil delivered spirits value share growth[1] in scotch, vodka and gin
- Beer & Cider volumes returned to growth in 2H20 as restrictions lifted across Australia

COFFEE

- FY20 performance impacted by our mix of OTG business in catering, hospitality, clubs and travel
- Amatil outperformed the Coffee market[2], delivering value share growth of 0.4 ppts in FY20

1 Spirits: Australia Liquor, Source: IRI Australia MAT to 03 January 2021 scan data
2 Coffee. Source: IRI, Australia Grocery Weighted, MAT to 03 January 2021 scan data

WE HAVE REFINED OUR ACCELERATED AUSTRALIAN GROWTH PLAN AND COST BASE TO REFLECT CHANGES IN CONSUMER BEHAVIOUR

CHANNEL & CATEGORY EXECUTION

CHANNEL-LED, CUSTOMER FOCUSED

- **Grocery** and **convenience & petroleum** recognised as "Must Win" Channels
- Leveraging our **Feet on the Street** investment in the state immediate consumption channel
- Impactful **key selling weeks** and **meals activation**

INSIGHT DRIVEN PORTFOLIO GROWTH

- Focus on the **core**, maintaining momentum in the **Coca-Cola Trademark**
- Prioritisation of high growth **no sugar cola & flavours, energy** and **sparkling water** categories
- Data and insights enabling **customised, store by store** execution

E-COMMERCE CAPABILITIES

- **MyCCA web and mobile relaunch** to enhance Customer experience
- **Overtrading in e-Grocery share**[1] (39.4%), relative to Bricks & Mortar (34.0%)
- Accelerated **Aggregator activation**; digital store-front meal bundle execution[2] growth from 13% to 34%

FIGHTING FIT

CUSTOMER-FOCUSED ORGANISATION

- **Channel-segmented** organisational design
- Impact to **~200 roles** through vacancies, attrition and redundancies. Low impact to direct Customer-interfacing roles
- **Remote working** and **office reductions** (e.g. St Leonard's)

PROFIT-TO-SERVE FOR OTG

- Driving **core range** ~27 SKU's
- Adherence to **minimum order quantities** and **balancing delivery days**
- Sustainable **Customer service model**
- **Addressing under-performing coolers** through ranging or rental

STREAMLINED SUPPLY CHAIN

- **SKU reduction** ~200 SKUs post COVID-19
- Production line **benchmarking** and step-change downtime productivity
- **Arndell Park** Distribution Centre **exit**
- Optimising **our delivery network**

1 eGrocery value share includes 'delivery' and 'click & collect' options. Source: Coles Gateway (MAT to 26 January 2021) and Woolworths Quantium (MAT to 21 January 2021)
2 Dashmote data to 31st December 2020

PACIFIC PERFORMANCE

Alison Watkins Group Managing Director

PACIFIC

NZ strong performer as restrictions lifted.
Fiji trading remained challenged by impact of COVID-19 border restrictions on international travel.

$ MILLION	FY20	FY19	CHANGE %	CONSTANT CURRENCY[1]
TRADING REVENUE	812.7	809.2	0.4	1.0
Volume (million unit cases)	82.9	85.0	(2.5)	(2.5)
Revenue per unit case ($)	9.80	9.52	2.9	3.6
ONGOING EBITDA	181.0	179.8	0.7	1.2
ONGOING EBIT	130.5	131.7	(0.9)	(0.4)
EBIT Margin (%)	16.1	16.3	(0.2) ppts	(0.2) ppts
ROCE – ongoing (%)	24.3	24.2	0.1 ppts	

Normalised Pacific EBIT change on pcp (%)

H1	H2
-19.3%*	+14.5%**

* Removal of receipt of NZ $7.2m wage subsidy. 1H20 reported EBIT down 8.0% versus pcp
** Removal of return of subsidy in 2H20. 2H20 reported EBIT up 5.0% versus pcp

NEW ZEALAND

- Strong FY20 performance with volumes flat and revenue up 3.6% (4.3% in constant currency). Strong revenue growth management was key to offsetting the impact of outlet closures during COVID-19 lockdown periods
- Easing restrictions led to volume growth across all channels in 4Q (+5.2%) – with improved OTG performance due to domestic tourism over the Christmas period
- The business delivered stable EBIT margins and outperformed the market[2] in volume (+1.2 ppts) and value (+1.5 ppts)
- Due to NZ's strong result, the business decided to repay the NZ $7.2m government subsidy received in 1H20
- Strong 2H20 trading result includes the benefit of two extra trading days versus pcp and a favourable comparative pcp given price increases implemented in 3Q19

FIJI & SAMOA

- Coca-Cola Fiji and Paradise Beverages both reported declines in volume, revenue and EBIT due to the adverse impacts of COVID-19 related international travel restrictions on the Fijian economy

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1 The change in constant currency basis is determined applying 1H 2019 foreign exchange rates to 1H 2020 local currency results
2 NARTD share of Grocery and Petroleum. Source: Nielsen MAT to 3 January 2021

NZ – STRONG PERFORMANCE LED BY COCA-COLA TRADEMARK

Strong performance of Coca-Cola Trademark, driven by Coca-Cola No Sugar.
Recovery of On-The-Go as consumer mobility lifts.

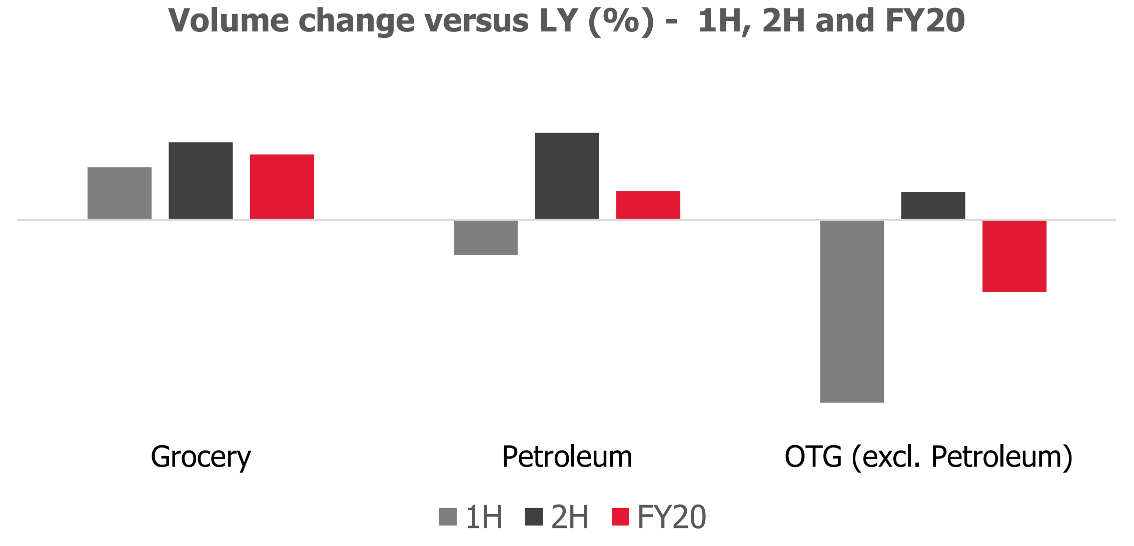
CATEGORY

- Shift to take home packs and multipack cans due to increase in 'at home' consumption
- Resilient performance of Coca-Cola Trademark with volume growth of 1.2% in FY20
  - 22.9% volume growth in No Sugar Cola
  - Classic Cola volumes returned to growth in 2H20
- Improved performance since easing of restrictions with most categories[1] delivering volume growth in 2H20
- Alcohol delivered an impressive result with volume growth of 1.9% and revenue growth of 14.6%

MARKET SHARE

- The total NARTD measured market[2] grew in volume (+1.2 ppts) and value (+1.5 ppts), with Amatil gaining market share across all categories.

CHANNEL



Grocery and OTG volume performance reflected restrictions on consumer mobility due to COVID-19

Significant improvement since easing of restrictions:

- Petroleum volume growth of 2.9% in the year driven by a strong performance in 2H20
- OTG (excl Petroleum) volumes declined 5.9% in FY20, despite growth in 2H20

1 With the exception of Juice
2 NARTD, Grocery and Petroleum. Source: Nielsen data MAT to 3 January 2021 scanned data

INDONESIA & PNG PERFORMANCE

Alison Watkins Group Managing Director

COCA-COLA AMATIL

INDONESIA & PAPUA NEW GUINEA

Indonesia continues to operate in a challenging trading environment. Tight cost management enabled the business to deliver a positive EBIT result. PNG demonstrated resilience despite the ongoing impact of COVID-19 on the economy.

$ MILLION	FY20	FY19	CHANGE %	CONSTANT CURRENCY
TRADING REVENUE	955.5	1,165.4	(18.0)	(17.0)
Volume (million-unit cases)	210.2	250.7	(16.2)	(16.2)
Revenue per unit case ($)	4.55	4.65	(2.2)	(1.1)
EBITDA – ONGOING	147.6	195.8	(24.6)	(22.7)
EBIT - ONGOING	61.3	96.3	(36.3)	(32.6)
EBIT Margin (%)	6.4	8.3	(1.9) ppts	(1.6) ppts
ROCE – ongoing (%)	8.3	11.6	(3.3) ppts	

Normalised EBIT change on pcp (%)

H1	H2
-59.6%	-33.5%*

* Normalised result excludes a $10.8m reduction in depreciation in 2H20.
Including the depreciation adjustment, reported 2H20 EBIT result was down 9.2%

INDONESIA

- Rising COVID-19 infection rates and challenging macroeconomic conditions impacted the performance of the Indonesian business in FY20
- Continued contraction of overall NARTD market[1]. Amatil performed slightly ahead of the overall market and delivered volume share growth in sparkling
- Indonesia delivered positive EBIT in FY20 – testament to tight cost management

PAPUA NEW GUINEA

- Challenging trading conditions due to COVID-19
- PNG delivered modest volume and revenue declines in FY20
- During the year, the business focused on two initiatives to strengthen its position in the market:
  - construction of a new warehouse; and
  - commencement of installation of additional can line

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1 Indonesia NARTD share data. Source: Nielsen – December 2020

RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT

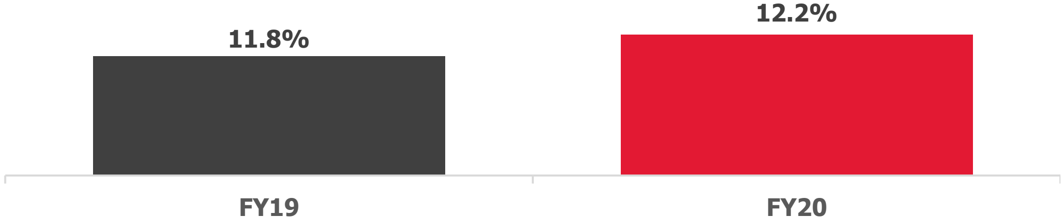
CATEGORY

- Strong execution of affordability offerings evidenced by 10.9% volume growth in small PET
- Strong performance of Minute Maid Pulpy following price reset: +1.7 ppts in volume share since 1Q20[1]
- Increased distribution of both affordability offerings in Traditional Trade[2]

MARKET SHARE

- Relevance of our Sparkling brands evidenced by volume share[1] gains (+3.3 ppts) in the NARTD market
- Strong Route to Market Model drove NARTD volume share gains[1] in the Traditional Trade

Amatil Sparkling contribution to NARTD market (excl Water)[1]



CHANNEL

Volume change versus LY (%) - 1H, 2H and FY20

- Modern Trade volumes (down 25.1%) harder hit than Traditional Trade (down 15.0%) due to the closure of away-from-home venues, such as restaurants and cinemas
- Leveraged our Route-to-Market flexibility to capitalise on rapid market changes, resulting in a resilient performance in the Traditional Trade channel
- Rapidly strengthened our presence across key online shopping and E-commerce platforms

1 Indonesia NARTD share data. Source: Nielsen – December 2020

2 390 ml PET pack distribution increased by 3 ppts in 2H20; 250ml ASSP pack distribution increased by 4 ppts in 2H20. Source: Nielsen numeric distribution data – December 2020

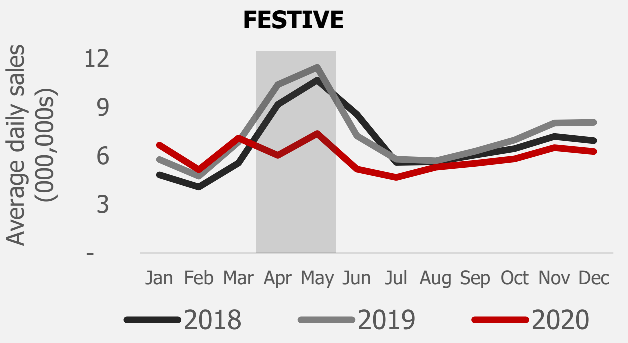
INDONESIA 2021 INITIATIVES

Given the importance of Festive in Indonesia, the business will be focused on segmented execution and driving availability of affordable offerings in all channels

FESTIVE

- In 2021, the festive period will be key to a strong result for the year
- Festive[1] sales typically account for ~30% of yearly sales (20% of days)
- On average[2], the festive period delivers a volume uplift[3] of ~100%. In 2020, we saw a volume uplift of 29.5% during the festive period due to the impact of COVID-19 on consumer mobility

AVERAGE DAILY SALES



AFFORDABILITY

- Continue to drive availability of 250ml Sparkling pack and Frestea Small Affordable packs
- Building on the momentum in the Minute Maid Pulpy packs to continue to grow availability and market share

E-COMMERCE

- Develop our existing B2B partners relationships to expand penetration
- Capitalise on partnerships with key Food Aggregators

AT HOME CONSUMPTION

- Expand availability of our multi-serve range (Sparkling, Tea, Juice and Water) to build momentum for the festive period
- Support multi-serve packs via a strong integrated media strategy to connect with At-home consumption occasions

EXECUTION

- Focus on execution of Festive programs across the Modern and Traditional trades
- Partner with wholesalers to expand range in indirect channels

1 The festive period in 2021 will take place from late February to mid May. The festive activation period begins 11 weeks prior to Idul Fitri
2 Averaging festive sales in 2018 and 2019
3 Volume uplift relative to pre-festive period (from Jan to start of festive period) each year

2021 TRADING UPDATE & PRIORITIES

Alison Watkins Group Managing Director

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2021 TRADING UPDATE AND PRIORITIES

EARLY 2021 TRADING PERFORMANCE

- Strong momentum in Australia and New Zealand carried into January 2021 trading. Whilst the businesses benefitted from the additional trading days this year, on a normalised basis both delivered volume growth on both 2020 and 2019
- Trading remains volatile in our other markets
- Challenging trading conditions in Indonesia remain
- Fiji market remains tough while tourism is restricted
- PNG delivered a strong result in January 2021 following weaker trading in December 2020

2021 GROUP PRIORITIES

- Continued focus on cash and cost management
- Focus on execution of Fighting Fit, including accelerating productivity initiatives in:
  - Indonesia supply chain
  - Australia supply chain and supporting functions
  - Group head office
- Expect Group Capex to be approximately $285 million in 2021 inclusive of New Zealand can line, Moorabbin production site investment and Fighting Fit
- Continuing to progress on the CCEP Scheme of Arrangement

WITH THE SUPPORT OF OUR PEOPLE, PARTNERS AND CUSTOMERS, WE ARE UNIQUELY PLACED TO EMERGE STRONGER IN 2021

THANK YOU TO...

OUR PEOPLE

- Heightened hygiene protocols
- Split shifts and redeployment of activity-based workers
- Remote working

OUR PARTNERS

- Coca-Cola System shared learnings
- Supply chain planning

OUR CUSTOMERS

- Responded well to channel shifts and changed environment

COMMUNITIES / CONSUMERS

- Product donations
- Product availability

MOMENTUM INTO 2021

STRONG TRADING MOMENTUM

NZ and AU strong trading performance in all-important Christmas period

MARKET LEADER IN KEY REGIONS

Share gains cement market leader positioning & competitive strength

"FIGHTING FIT" TO DELIVER PERMANENT COST SAVINGS

Enhancing efficiency & profitability of the business

STRONG BALANCE SHEET & CASH GENERATION

Underpin strength of the business

Despite this strong momentum, uncertainty remains as our regions continue to recover from the impacts of COVID-19

QUESTIONS & ANSWERS

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APPENDIX

CCEP SCHEME UPDATE

INDICATIVE SCHEME TIMETABLE AS AT 18 FEBRUARY 2021

On or before 22 February 2021	Draft Scheme Booklet and Independent Expert's Report is submitted to ASIC
Mid March 2021	First Court Hearing
Mid March 2021	Dispatch of Scheme Booklet
Mid April 2021	Amatil Scheme Meeting
Mid April 2021 (currently 19 April)	Dividend Record Date
Mid-Late April 2021	Second Court Hearing
Mid-Late April 2021	Effective Date
Late April 2021 (currently 30 April)	Dividend Payment Date
Early May 2021	Scheme Record Date
Early-Mid May 2021	Implementation Date

*These are indicative dates that are subject to change and conditional on regulatory approval

CAPITAL EMPLOYED – ONGOING

Continued to deliver strong Return on Capital Employed at 16.2%

$ MILLION	FY20	FY19	VARIANCE $M
Working capital[1]	244.4	447.5	(203.1)
Property, plant and equipment (PPE)	1,950.4	2,288.6	(338.2)
Intangible assets	1,208.4	1,262.7	(54.3)
Current and deferred tax liabilities (net)	(245.7)	(290.1)	44.4
Derivative liabilities – non-debt related (net)	(100.4)	(27.5)	(72.9)
Other assets (net)[2]	33.2	22.5	10.7
Capital employed	**3,090.3**	**3,703.7**	**(613.4)**
ROCE - ongoing (%)	**16.2%**	18.4%	(2.2) ppts

- **Working capital** decreased by $203.1m, with strong focus on collections resulting in lower receivables particularly in Australia, Indonesia and Fiji. Inventory holdings were reduced mainly in Australia and Indonesia. Payables were higher in Australia and New Zealand in part due to the timing of promotional pricing rebates payable to Grocery customers.
- **PPE** decreased by $338.2m due to a lower than normal level of capital expenditure with a number of projects deferred to 2021 and due the impairment taken in H1 on our Indonesia business.
- **Intangible assets** decreased by $54.3m due the reduction in the of carrying value of our bottling agreement and goodwill in Indonesia as result of the impairment from 1H20.
- **Current and deferred tax liabilities (net)** decreased by $44.4m due to deferred tax assets arising from impairments undertaken in 1H20.
- **Other assets (net)** increased by $10.7m mainly from a reduction in employee provisions.

1 Working capital is defined as current trade and other receivables plus inventories less current trade and other payables
2 Mainly comprising of non-current assets (and associated liabilities) held for sale, prepayments, investments, defined benefit superannuation plans assets and liabilities and provisions

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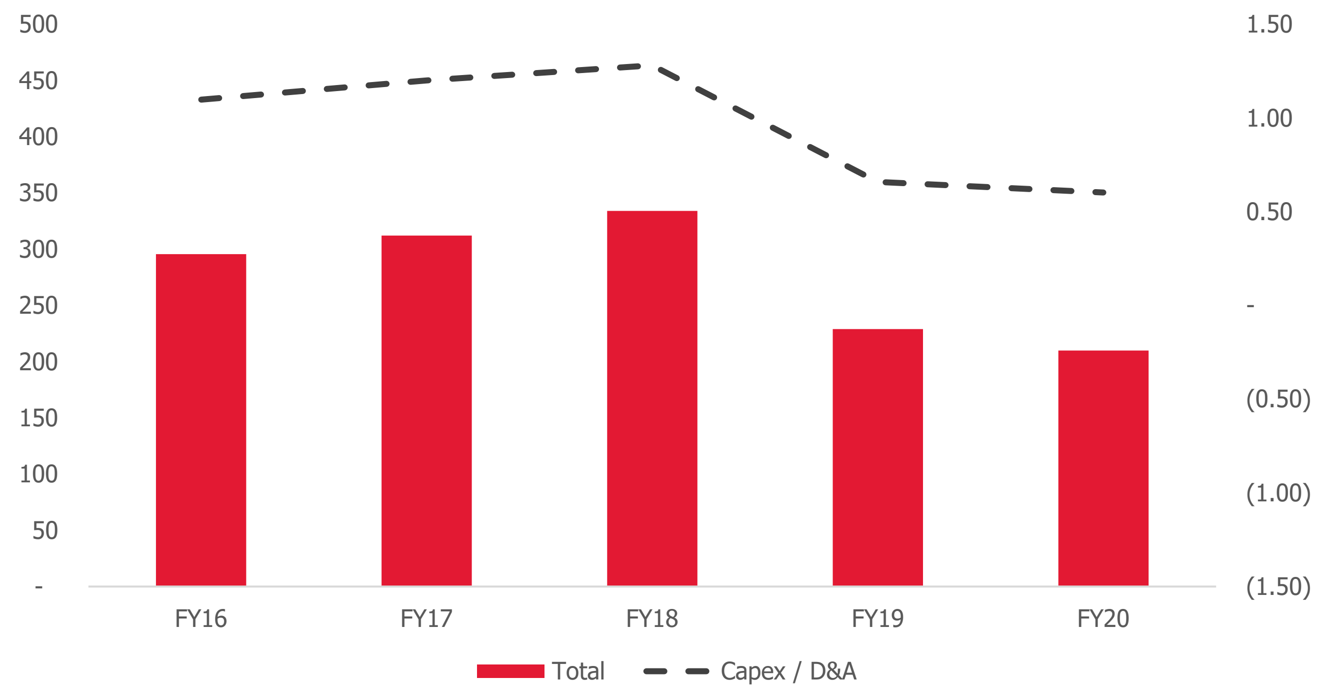
CAPITAL EXPENDITURE[1]

Capex $19.6 million lower than FY19 due to cost savings in Australian Beverages, Alcohol & Coffee and Corporate

CAPEX ($ MILLION) AND CAPEX / DEPRECIATION AND AMORTISATION (X TIMES)



1 Capex excludes amounts arising due to the lease accounting change being right of use assets and depreciation thereof

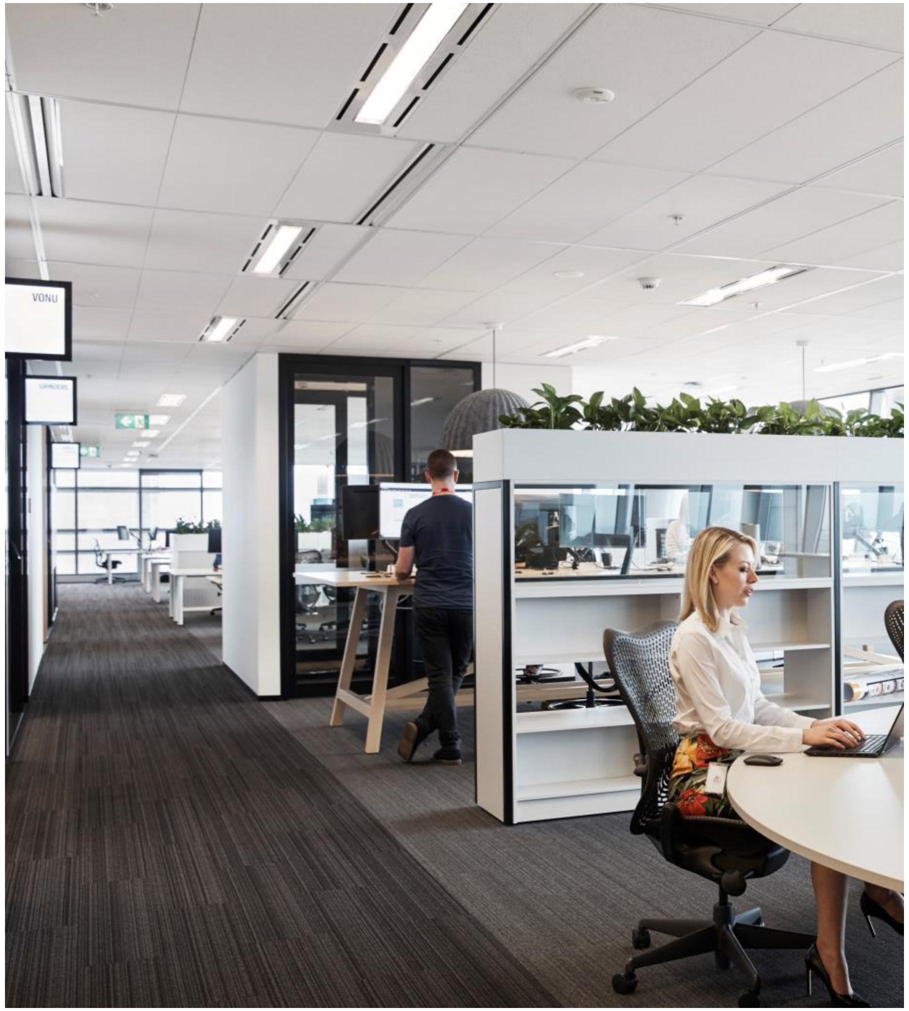
- **Group capital expenditure** was $19.6m lower than FY19, in line with our revised capital management plan in response to COVID-19.
- **Australia:** Capex included spend predominantly for completion of projects initiated in the prior year including upgrades to our Northmead plant, Solar panel installations and an updated Transport Management System.
- **Pacific:** Capex included the roll-out of additional cold drink equipment across New Zealand and Fiji and commencing installation of a new can line at Auckland.
- **Indonesia & Papua New Guinea:** Capex included completion of the liquid sugar facility and upgrading our SAP system in Indonesia. In PNG at our production facility in Lae, construction of a new warehouse was completed and installation of second can line was commenced.
- **Corporate & Services:** Capex was driven mainly by investment in additional cold drink equipment in Australia, information technology initiatives and human resources systems.

CORPORATE & SERVICES

$ MILLION	FY20	FY19	CHANGE %
TRADING REVENUE[1]	**57.0**	**51.4**	**10.9**
Other revenue	9.4	11.9	(21.0)
Internal revenue[2]	123.1	134.2	(8.3)
Total revenue	189.5	197.5	(4.1)
Services costs[3]	(78.7)	(77.2)	1.9
Group office costs	(42.8)	(58.4)	(26.7)
ONGOING EBITDA	**68.0**	**61.9**	**9.9**
ONGOING EBIT	**(3.7)**	**(13.6)**	**(72.8)**

1 Represents revenue mostly from our recycling business in South Australia
2 Revenue from the provision of support services to the other businesses. This revenue is eliminated on consolidation to produce the Group's financial statements.
3 Represents costs associated with our packaging services and South Australian recycling businesses

- **Trading revenue** increased due to an increase in external preform sales and higher revenue from the South Australian recycling business. Reduction in Other revenue reflects the decline in coal mining royalties received in 2020.
- **EBIT** loss of $3.7m improved compared to last year due to reduced Group Office costs as a result of cost saving initiatives undertaken in response to COVID-19.



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GLOSSARY OF TERMS

Term	Definition
Amatil X	Amatil X is Coca-Cola Amatil's corporate venturing platform
C&P	Abbreviation of Convenience and Petroleum
DME	Abbreviation of Direct Marketing Expenditure
HORECA	Abbreviation of Hotels, Restaurants and Cafes. This channel includes hotels, mainstream cafés, specialty cafés, premium cafés, mainstream restaurants, contemporary restaurants and premium restaurants
Modern Trade	Indonesian channel including Hypermarkets, Supermarkets, Minimarkets and Modern Immediate Consumption
NARTD	Abbreviation of Non-Alcoholic Ready to Drink. Non-alcohol beverages, including sparkling and still categories
National On Premise	National accounts including Foodservice, Entertainment, Services and Accommodation, National QSR (Quick Service Restaurants - Includes fast food chains and drink and snack chains)
OTG	Abbreviation of On the Go. This channel includes State Immediate Consumption, HORECA, National On Premise, Vending and Licensed
PET	Polyethylene terephthalate. Used to describe our plastic bottle packs
RTM	Abbreviation of Route to Market
State IC	Abbreviation of State Immediate Consumption. State operational accounts, e.g. Takeaway Foodservice, Bakery, Mixed Business, Newsagents
Traditional Trade	Indonesian channel including Provision, Traditional Food Service and Wholesalers
Provision channel	General goods stores within the Traditional Trade channel

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