

ASX Release

26 May 2020

COCA-COLA AMATIL COVID-19 TRADING UPDATE: APRIL 2020 AND FIRST THREE WEEKS OF MAY

OVERVIEW

- **Stringent COVID-19 lockdown measures in place in April, adversely impacting the peak Easter, ANZAC Day and Ramadan trading period**
- **Beverages sector as a whole negatively affected across all of Amatil's markets**
- **Whilst Amatil outperformed the sector (achieving share growth in its major markets¹) a significant decline in the volume of beverages sold (Volume) was experienced (down ~33% in April)**
- **Margin decline was more pronounced given shifts in channel and portfolio mix (particularly in Australia)**
- **Adverse impact on earnings before interest and tax (EBIT) and cashflow partially mitigated by tight cost management and reduced capital expenditure (Capex)**
- **Lockdown restrictions starting to ease by mid-May with modest improvement in trade in first three weeks of May² (Volume down ~26% on pcp)**

Coca-Cola Amatil Limited ('Amatil', 'the Company' or 'the Group') today provided a COVID-19 trading update for the month of April 2020 and the first three weeks of May. This follows the first quarter 2020 (1Q2020) update provided by the Company on 17 April 2020.

Group Managing Director Alison Watkins said, "At the time of our last COVID-19 update we noted significant volatility across channels and markets as the impacts of the pandemic started to take effect. This has continued. Since 1 April 2020 we have traded through the tighter COVID-19 lockdown restrictions, whilst simultaneously cycling the traditionally peak Easter and Ramadan trading periods. With many customers remaining closed or operating at significantly reduced capacity, there has been unprecedented disruption to trade.

"Despite these challenges, our business has demonstrated resilience and the ability to partially mitigate the adverse impact of the disruptions through our flexible routes to market, diverse channels, disciplined financial

¹ Australia Value and Volume NARTD share gains in Grocery, Convenience and Petroleum, Source IRI 4 Weeks to 26 April 2020; New Zealand growth in Value share Source: Nielsen data, Month to Date April 2020; Indonesia NARTD growth in Volume share. Source: Nielsen data, Month to Date April 2020

² The three-week period from 25 April 2020 to 15 May 2020

management and the strength of our brands. As the lockdown restrictions begin to ease and local economies begin a protracted recovery, we are seeing signs of modest improvement in trading conditions.”

Group

April was a challenging trading month for the Group, with the full brunt of the COVID-19 restrictions felt across all of Amatil’s markets throughout the peak Easter and Ramadan trading periods. As a result, Group Volume declined by approximately 33% compared to the previous corresponding period (**pcp**).

Whilst the specifics in each market differed, overall widespread outlet closures and restricted trading impacted the high margin, immediate consumption channels resulting in Volume transitioning to lower margin channels and packs. This had a significant effect on margin percentages, particularly in the Australian business.

Ms Watkins said, “Whilst revenue since the start of April has broadly declined in line with Volume, the impact on our Group margin percentages has been much greater, reflecting marked shifts in channel and package mix, particularly in Australia. This adverse impact has been compounded by the loss of scale in Indonesia resulting in a pronounced impact on EBIT, despite cost savings being realised through lower marketing spend and other initiatives including leave utilisation and reduced recruitment and discretionary spend.

“Within the context of these challenging conditions it has been pleasing to see the strength of our brands and sales team capability demonstrated by market share gains³ in Australia, New Zealand and Indonesia.”

Throughout this period the Company has focused on partially mitigating the adverse impacts of weaker trading by maintaining its disciplined management of costs and capital expenditure, with each of its business divisions making good progress in recalibrating future resourcing requirements. It has also continued its focus on preserving its strong cashflows and ample liquidity with detailed attention to effectively managing receivables (noting the Company’s experience in this regard to date, has been encouraging). Recognising these measures and the resilience of the business, on 23 April 2020 Moody’s reaffirmed Amatil’s A3 credit rating and ‘stable’ outlook.

Ms Watkins said, “We are now starting to see the gradual lifting of COVID-19 restrictions across each of our markets and with this, signs of some improvement. Trading in the first three weeks of May has seen Volume decline by approximately 26% on the pcp, an improvement on the April run rate of -33%.”

Australia

In Australia, Amatil experienced an approximately 30% decline in Volume in its Non-Alcoholic Ready to Drink (**NARTD**) category in April 2020 versus April 2019. This decline reflected not only the stringent COVID-19 lockdown restrictions that many On-the-Go (**OTG**) customers confronted but also changes in buying patterns in the Grocery channel.

OTG Volume in April was down approximately 55% on the pcp with Convenience and Petroleum Volume also down approximately 20%. In the Grocery channel, Volume declined approximately 10% versus April 2019 as panic buying abated and consumers shopped less frequently albeit with increased basket sizes. Retailers responded by reducing their inventory levels and cancelling promotional activity during the traditionally peak Easter and ANZAC Day trading periods, which resulted in reduced foot traffic and subdued consumer demand.

The Alcohol business also experienced a decline in April 2020 with Volume down approximately 35% on the pcp reflecting On-Premise closures and soft Easter and ANZAC Day trading.

Ms Watkins said, “Whilst the trading performance of our Australian business worsened in April - in particular in terms of margin erosion as Volume transitioned from high margin State Immediate Consumption and hotel, restaurant and catering (**HORECA**) channels to lower margin packs and channels such as Grocery and quick

³ Australia Value and Volume NARTD share gains in Grocery, Convenience and Petroleum, Source IRI 4 Weeks to 26 April 2020; New Zealand growth in Value share Source: Nielsen data, Month to Date April 2020; Indonesia NARTD growth in Volume share. Source: Nielsen data, Month to Date April 2020

service restaurants (**QSR**) - this needs to be taken in the context of the performance of the NARTD sector as a whole, with Amatil growing its market share⁴ during this period."

"As COVID-19 restrictions have started to be lifted in May, we are seeing signs of modest improvement with Volume decline rates reducing in the first three weeks of May to approximately 20% down on the pcp. To ensure we are well positioned to support customers and leverage opportunities as restrictions are eased, we have commenced repositioning team members back into the OTG channel, having temporarily redeployed them into the Grocery channel in mid-March."

New Zealand & Fiji

In New Zealand given Level 4 COVID-19 lockdown restrictions were in place in April, approximately 75% of the Company's OTG customers were closed for business. This resulted in Volumes and revenues for the month both declining by approximately 35% compared to the pcp.

The OTG and Petroleum channels were the hardest hit with OTG Volume down approximately 70% on the pcp and Petroleum Volume down approximately 50% on the pcp due to outlet closures and reduced foot traffic. In the Grocery channel Volume declined by approximately 3% on the pcp as major chains removed traditional Easter promotional activity in order to mitigate the strain that consumer stockpiling in March had placed on their supply chains. There was also a marked change in consumer buying patterns with a move to "at home" multipacks and a decline in individual consumption packs.

Ms Watkins said, "Despite the challenging April trading conditions, it was pleasing to note that we were able to achieve share gains in our Sparkling and Stills categories in this market⁵."

The move to less stringent Level 3 COVID-19 restrictions on 27 April and Level 2 on 13 May, has seen Volume rates of decline in the first three weeks of May improve to approximately 10% down on the pcp. This improvement is primarily due to QSRs being allowed to operate via drive through and click and collect services with the majority of hotel, restaurant, café, licensed and food service outlets remaining closed.

In Fiji, NARTD Volume and revenue were both down approximately 45% in April 2020 versus April 2019 due to a combination of COVID-19 containment measures, the aftermath of Cyclone Harold and significant reductions in inbound tourism, with Resort occupancy rates at less than 10%. Paradise Beverages recorded Volume and revenue declines of approximately 60% reflecting restaurant closures and curfews on bars and nightclubs.

Indonesia & Papua New Guinea

Ms. Watkins said, "At the time of our last trading update we noted that our Indonesian business was the hardest hit in the first two weeks of April, with Volume down approximately 50% due to social distancing measures during the traditionally heavy trading period in the lead up to Ramadan and timing differences in festive programs year on year (Ramadan starting on 23 April in 2020 compared to 6 May in 2019). In the second half of the month we saw the rate of decline reduce, reflecting program adjustments implemented by our team in the Traditional Trade channel."

Volume and revenue were both down approximately 40% for the month of April compared to the pcp with the Modern Immediate Consumption channel the hardest hit as Volume declined by approximately 60% given the closure of malls, cinemas and national fast food chains. Traditional Trade Volume declined by approximately 45% with approximately 20% fewer active outlets versus the pcp and Modern Trade Volume declined by approximately 30% reflecting lower inventory build for the Ramadan festivities due to social distancing and travel restrictions.

⁴ Volume and Value share growth in NARTD Grocery and Convenience and Petroleum. Source: IRI 4 weeks to 26 April 2020

⁵ Value share gains and excludes water. Source: Nielsen data, Month to Date April 2020

Ms Watkins said, "Pleasingly, despite the challenging trading conditions in April, we were able to outperform the sector, with Amatil achieving market share growth⁶, predominantly driven by the performance of our Sparkling and Juice categories.

"The first three weeks of May are significant for our Indonesian business given Ramadan - the largest festive consumption period of the year in this market. Typically, around 30 million people travel to their hometowns for large family and community gatherings over this period, however due to COVID-19 government restrictions this has not been possible this year.

"As a result, we have seen Volume decline in May by approximately 40% on the pcp with Traditional Trade Volumes down approximately 35% and Modern Trade down approximately 50% as destocking of the April stock build in foodstores took place."

Papua New Guinea reported approximate declines of 26% in Volume and 25% in revenue in April 2020 versus April 2019, largely driven by significant trading disruption caused by the Government's State of Emergency declaration. As these restrictions have been slowly lifted there has been an improvement in the first three weeks of May.

FY2020 Priorities

Ms Watkins concluded, "The COVID-19 impacts are continuing to evolve with the situation fluid across all of our markets. Looking ahead, whilst it is encouraging to see lockdown restrictions gradually being eased and some green shoots of improvement in trading conditions emerge, the reality is that economic recovery will take time and uncertainty remains. We anticipate we will have a clearer view that we can share with the market at our 2020 half year results in August.

"In light of the expected ongoing challenging environment we remain focussed on protecting our workforce, supporting customers and tightly managing our costs, credit and capital. We are making good progress in recalibrating future resourcing requirements for actioning as required and continue to be agile in our response in the markets in which we operate, to ensure we adapt quickly to changing circumstances.

"We have a clear path forward to weather the current conditions, noting that the fourth quarter trading conditions will be imperative to our FY2020 financial performance. We are confident that our strong balance sheet, ample liquidity, robust cashflows and solid credit ratings place us in a strong position financially and operationally to trade through this period and emerge a stronger and better business."

ENDS

Conference Call:

A conference call for analysts and investors will be held via webcast (accessible on the Company's website: www.ccamatil.com) from 12.15 pm to 1.00 pm (Sydney time) on Tuesday 26 May 2020.

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ABOUT COCA-COLA AMATIL

Coca-Cola Amatil Limited (including subsidiaries, group entities and related bodies corporate) is one of the largest bottlers and distributors of ready-to-drink non-alcohol and alcohol beverages and coffee in the Asia Pacific region. Coca-Cola Amatil is also the

⁶ Indonesia NARTD growth in Volume share. Source: Nielsen data, Month to Date April 2020

authorised bottler and distributor of The Coca-Cola Company's beverage brands in Australia, New Zealand, Fiji, Indonesia, Papua New Guinea and Samoa. Coca-Cola Amatil directly employs around 12,000 people and indirectly creates thousands more jobs across the supply chain, partnering with key suppliers to bottle, package, sell and distribute its products. With access to around 270 million potential consumers through more than 630,000 active customers Coca-Cola Amatil is committed to leading through innovation, building a sustainable future and delivering long-term value, both to shareholders and to society.

For more information, visit www.ccamatil.com or search for Coca-Cola Amatil on LinkedIn, Facebook or Twitter.

COCA-COLA AMATIL TRADING UPDATE

26 May 2020

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 April and May 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.

Coca-Cola Amatil advises that these presentation slides and any related materials and cross -referenced information, contain forward looking statements which may be subject to significant uncertainties outside of Coca-Cola Amatil's control, especially during the global COVID-19 pandemic.

No representation is made as to the accuracy or reliability of forward looking statements or the assumptions on which they are based.

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

AGENDA

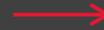
**OUR STRONG
FUNDAMENTALS TO
NAVIGATE COVID-19**



GROUP



AUSTRALIA



NEW ZEALAND & FIJI



**INDONESIA & PAPUA
NEW GUINEA**



**COVID-19
RESTRICTIONS
ACROSS OUR
MARKETS**



**OUR FOCUS MOVING
FORWARD**



APPENDIX



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

SOLID FOUNDATIONS	ROBUST BALANCE SHEET	STRONG CREDIT RATING	INDONESIA AND PAPUA NEW GUINEA CASH ON DEPOSIT	STRONG CASH FLOW GENERATION	RENEWED FOCUS ON FINANCIAL DISCIPLINE
<ul style="list-style-type: none"> • We are predominantly a Coca-Cola bottler • Category leadership position • Optimised route-to-market model • Large scale, low-cost infrastructure, sales & distribution • Large exposure to developed markets • Strong organisation: One Amatil 	<ul style="list-style-type: none"> • Debt maturities are well staged with 2020 refinancing requirements covered and substantial undrawn facilities available • No debt covenants 	<ul style="list-style-type: none"> • Credit rating of BBB+ by S&P Global Ratings and A3 by Moody's both with a stable outlook¹ 	<ul style="list-style-type: none"> • We have managed our cash holdings in Indonesia and Papua New Guinea via intercompany loans 	<ul style="list-style-type: none"> • Generated ~\$700m per annum in operating cashflow for the last two years and funded a high level of capital spend and dividend payout whilst still reducing net debt • Benefit from ~\$60m reduction in tax paid in 2020, following sale of SPC 	<ul style="list-style-type: none"> • Adjusting 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 • 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.

APRIL

- COVID-19 restrictions have been in place throughout April across all our markets adversely affecting the peak Easter, ANZAC Day and Ramadan trading periods. The widespread outlet closures particularly in the OTG channel resulted in a **volume** decline for the Group of ~33% vs prior corresponding period (**pcp**), with the decline by market varying from a decline of 26% to 51%. The declines were generally greater in the last 2 weeks of the month, as the initial panic buying in Grocery subsided and retailers reduced orders to clear inventory
- Revenue decline broadly aligns to **volume**, however significant channel and product mix shifts, particularly in Australia, see a significantly greater impact on the margin percentages for the Group, compounded by the loss of scale in Indonesia
- Despite the **volume** decline the strength of our brands has still been demonstrated by value share gains in Australia and New Zealand and volume share gains in Indonesia
- Impact on **EBIT** is pronounced even with reductions in marketing spend and cost savings already being realised from decisive action taken by all businesses covering leave utilisation, recruitment and discretionary spend
- Businesses are making good progress in recalibrating future resourcing requirements for actioning as required

FIRST THREE WEEKS OF MAY¹

- In all markets there are now signs that the restrictions are starting to be lifted, albeit very gradually, with the **volume** decline for the first three weeks of May improving to ~ 26% vs pcp

FINANCE

- On 23 April Moody's maintained Coca-Cola Amatil's A3 **Credit Rating** and Stable Outlook
- A heightened focus on **cashflow** has now been embedded in each business
- Detailed attention to effectively managing **receivables** across all markets

AUSTRALIA

APRIL

- Decline of ~30% vs pcp in NARTD **volume** driven by the COVID-19 closures and restrictions across OTG customers and volatility in the NARTD market in Grocery. The trading impact to revenue was compounded by changes in mix into lower margin channels and portfolio categories
 - Amatil volume in **Grocery** was down by ~10% vs pcp reflecting de-stocking following stockpiling trends at the end of March and weak demand from lower traffic and changes in promotional activity by major grocery customers. Encouragingly, Amatil outperformed the NARTD market in Grocery ¹
 - The reduction of foot traffic from the COVID-19 restrictions impacted our **Convenience & Petroleum** volumes by ~20% vs pcp. Despite this impact we achieved volume share ¹ gains, performing better than the NARTD market in that channel
 - As expected, **OTG** was severely impacted by a full month of lockdown with widespread closure of outlets and restricted trading. Amatil volume was down by ~55% vs pcp underpinned by declines across all subchannels. Volume shift from the high margin State Immediate Consumption and HORECA channels to Grocery and national QSR channels which are lower margin
 - Following a 15% increase in March, the **Coca-Cola Trademark total volume** ² declined by ~20% in April, taking the YTD decline to ~1%. The decline for the month was driven by lower volumes in OTG. In the measured market¹ the Take Home PET packs and multipack cans led to gains in volume share in total Cola, driving growth in the category. The Classic Cola and Coca-Cola No Sugar brands achieved value and volume share gains
 - The NARTD measured market ¹ was impacted in April, however overall we gained **volume** and **value** share due to growth achieved in the resilient categories of Cola and Energy
- On Premise closures and soft Easter and ANZAC Day trading resulted in a volume decline in **Alcohol** of ~35% vs pcp. Despite these challenging conditions, Amatil grew value share³ in Spirits underpinned by Vodka, Gin and Scotch
- **Coffee** volume declined in April, with strong volume uplift in the Grocery channel offset by lower volumes in OTG. We grew value share⁴ in Grocery

FIRST THREE WEEKS OF MAY 2020 ⁵

- Early signs of improvement resulted in a total volume decline of ~20% vs pcp as restrictions are gradually lifted and our OTG sales force is redeployed into the channel
 - **NARTD** volume decline of ~20% vs pcp driven by restrictions in OTG and declines in Grocery. Improvements in OTG compared to April driven by higher foot traffic in National On Premise QSRs and State Immediate Consumption
 - Improvement in Beer & Cider with flat volumes. However, declines in total **Alcohol** volumes from On Premise closures . Decline in **Coffee** volumes driven by OTG and reduction of foot traffic in C&P

NEW ZEALAND & FIJI

NEW ZEALAND

APRIL

- **Revenue** and **Volume** declined by ~35% vs pcp due to the severe impact of the stringent lockdown measures imposed across NZ, affecting mostly the OTG and Licensed channels. With ~75% of our customer base shut down, we were able to sell ~70% of our monthly volume through the 25% of customer base operating. This result is a testament to the strength and resilience of the business
 - **Grocery** volumes declined by ~3% vs pcp due to easing of panic buying induced trends and reduction of promotional activity by retailers. Achieved price gains on the large PET packs and strong momentum across multipack cans
 - **Petroleum** volume declined by ~50% vs pcp impacted by reduction of foot traffic from trading restrictions imposed by the government
 - **OTG** volume declined by ~70% vs pcp as most of the outlets were closed in April
- Grew share ahead of the market¹ in April, with **value share** gains in sparkling. We also grew value share in all stills categories except water

FIRST THREE WEEKS OF MAY 2020 ²

- **Volume** declined by ~10% vs pcp, representing a trajectory improvement from April driven by easing of the Covid-19 containment measures. While the majority of HORECA, Licensed and Foodservice outlets remained closed, restaurants and QSRs were allowed to trade through drive-through and click & collect services

FIJI

APRIL

NARTD

- **Volume** and **revenue** declined by ~45% vs pcp in the face of challenging trading conditions from the Covid-19 containment measures, adverse weather with Tropical Cyclone Harold and significant reductions in inbound tourist numbers adversely impacting all channels
 - Resort occupancy rates remain below 10% while the loss of the on the go shopping occasion and curbs on social gatherings have adversely impacted General Route

PARADISE BEVERAGES

- Recorded **revenue** and **volume** decline of ~60% vs pcp due to challenging trading conditions, notably from the impact of the evening curfew on bars, nightclubs & restaurant closures, as well as closure of duty free outlets

INDONESIA & PNG

INDONESIA

APRIL

- ~40% declines vs pcp in **volume** and **revenue** as we cycled the second largest¹ volume month ever in Indonesia. This result was impacted by abnormal festive trading conditions resulting from the COVID-19 pandemic
- **Traditional Trade** volume was down by ~45% vs pcp, impacted by the widespread closure of outlets as we saw ~20% fewer active outlets year on year, especially across the Education, Recreation/Leisure, Tourism and Food Service sub-channels. Flowthrough impacts were experienced in the Wholesaler channel. The business adjusted a number of programs mid month which resulted in an improvement in volume in the last 2 weeks of the month
- **Modern Trade** volume was down by ~30% vs pcp, driven by declines in the Immediate Consumption Channel from outlet closures, and in Foodstore retailers where build up inventory for festive is at lower levels than last year
- Outperformed the market² and increased **volume share**, predominantly driven by the performance of Sparkling and Juice categories

FIRST THREE WEEKS OF MAY 2020³

- ~40% **volume** decline in the first three weeks of May vs pcp driven by cycling the largest volume month ever¹ in a COVID-19 environment impacted by limited festive consumption occasions and large scale social restrictions covering ~82m people
- **Traditional Trade** was down ~35% vs pcp driven by Covid-19 restrictions and closed outlets. While the majority of the OTG channels were severely impacted, the important Provision Store channel recorded significantly smaller declines due to the benefits from our RTM 2.0 model
- **Modern Trade** volumes were down by ~50% vs pcp driven by the extensive outlet closure in the Immediate Consumption channel and destocking in Foodstores as our customers adjusted to lower demand levels

PNG

APRIL

- Declines of ~26% in **volume** and ~25% in **revenue** vs pcp, largely driven by significant trading disruptions caused by the State of Emergency including closure of major wholesalers
- Achieved **volume** growth in 1L and 300ml PET packs driven by Easter promotional activity and in store execution

FIRST THREE WEEKS OF MAY 2020²

- ~1% **volume** decline vs pcp, representing a significant improvement in trajectory from April due to easing of the State of Emergency restrictions and promotional activity on key packs, though the result for the first three weeks does include pipe fill as customers re-open
- **Energy** and **Water** grew by ~15% and ~55% respectively (vs pcp)

COVID-19 RESTRICTIONS HAVE SLOWLY EASED ACROSS ALL OUR MARKETS

	Australia	New Zealand	Indonesia	Papua New Guinea	Fiji
International travel (INWARD) allowed?	Across the regions International arrival of non-nationals is prohibited, each country allows national citizens to repatriate provided a 14 day ⁵ quarantine period is adhered to. Some countries are allowing entry of foreign essential workers.				
Non-essential travel outside the home allowed?	Yes	Yes ²	Yes, with restrictions ³	Yes, with restrictions ⁴	Yes ⁵
Social distancing measures enforced?	Yes ¹	Yes	Yes ³	Yes	No
State or province border restrictions?	Some	No	Yes	Some ⁴	No
Field employees permitted to work?	Yes	Yes	Yes	Yes	Yes
Bottling operations permitted to operate?	Yes	Yes	Yes	Yes	Yes
Office-based employees working?	No restrictions	No restrictions	No restrictions	No restrictions	No restrictions
Restaurants and cafes open?	Varies by state with conditions	Some restrictions	Limited, varies by region	Some restrictions	Some restrictions
Schools open?	Yes	Yes	Limited, varies by region	Yes, with restrictions	No

Restrictions are in the process of being reviewed by governments in New Zealand and states across Australia as part of a phased recovery.

Continued reduction of restrictions is expected to continue as community transmission of COVID-19 reduces.

1 **AUSTRALIA:** State and border restrictions imposed in Northern Territory, South Australia, Western Australia, Queensland and Tasmania

2 **NZ:** Level 2 restrictions since 14th May. Pubs, bars, licensed clubs, entertainment venues and night clubs remain closed. Other businesses can open under strict COVID-19 guidelines of health & safety

3 **INDONESIA:** Large scale social restrictions (PSBB) are currently applied in 4 provinces and 28 cities/municipalities (covering ~82 million people or 1/3 of the population).

PSBB measures including public transport restrictions (50% of capacity and reduction in operating hours). Social distancing is enforced in PSBB regions.

4 **PNG:** Curfews in certain locations. Border restrictions along land borders with Indonesia. Licensed clubs, entertainment venues and night clubs remain closed.

Most Restaurants and Cafes are operating but under health & safety guidelines.

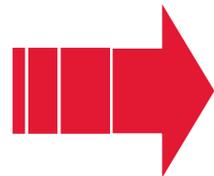
5 **FIJI:** 28 day mandatory quarantine period. National curfew in place (10pm to 5am).

CONTINUE TO NAVIGATE THE CRISIS WHILE PREPARING FOR THE RECOVERY PHASE



CRISIS RESPONSE

- Continued focus on protection of our workforce, supporting our 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

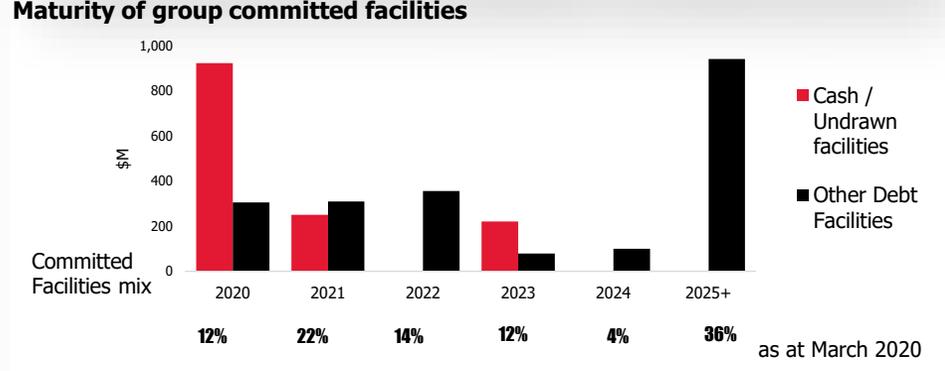
- Assess scenarios ahead
- Leverage experience of other markets via the Coca-Cola System to assess permanent changes
- Prepare to re-build and re-shape by market
- Prepare business plans to capture opportunities in 4Q 2020, a material trading period for all our segments
- Review overall direction to pursue long-term opportunities

APPENDIX

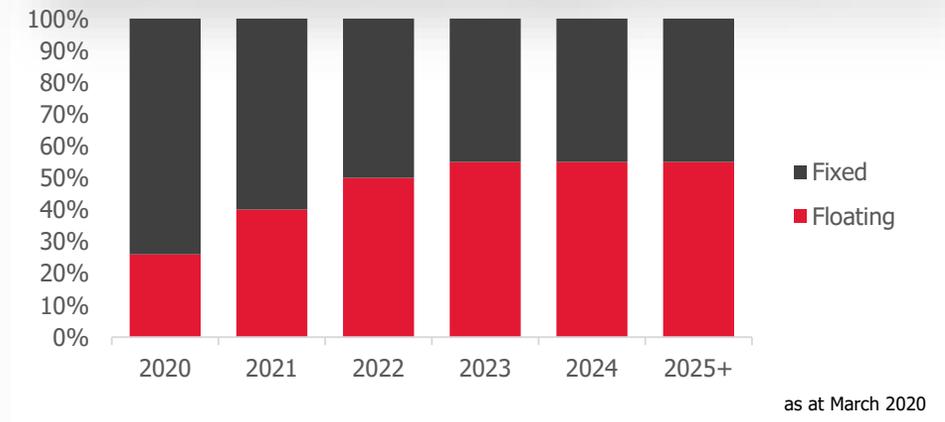


DEBT MATURITIES ARE WELL STAGED WITH 2020 REFINANCING REQUIREMENTS COVERED AND SUBSTANTIAL UNDRAWN FACILITIES AVAILABLE

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



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

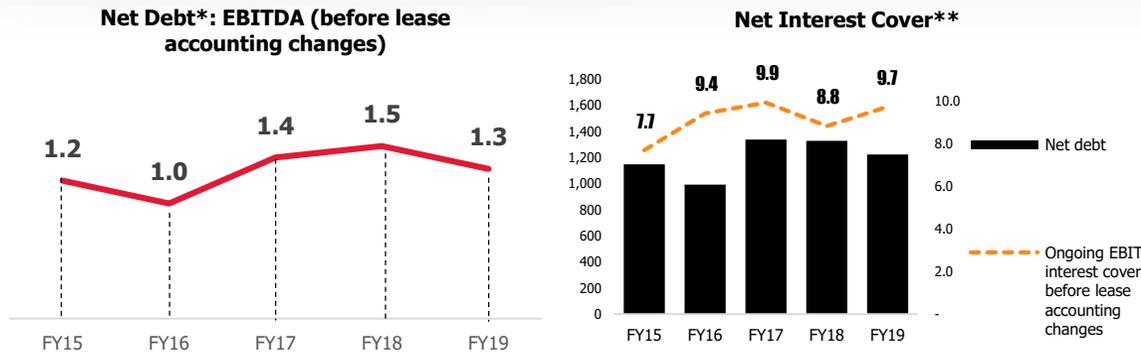
CAPITAL MANAGEMENT

- 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 23 April 2020 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 CASHFLOW TRACK RECORD

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

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

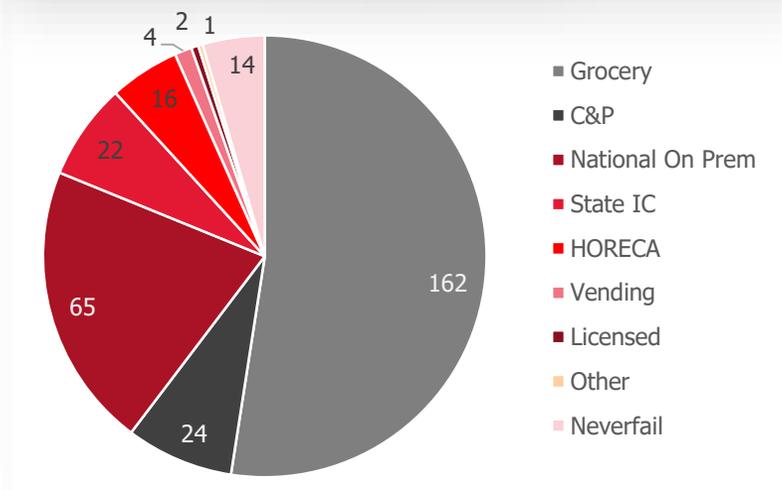
- ✓ Discussions with our brand partners are ongoing

OVERHEADS savings of at least \$120m

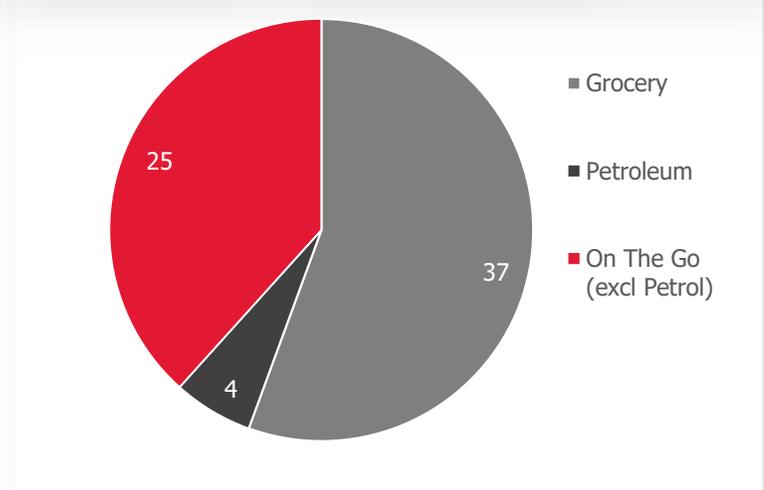
- ✓ Over \$40m in **incentives**
- ✓ Over \$20m from **leave balances**, both annual and long service, being utilised
- ✓ Over \$10m from **recruitment freeze**
- ✓ Over \$50m from **discretionary spend** stopped, including travel, events, conferences, consultancy

OUR CHANNEL SPLITS BY MARKET (NON-ALCOHOLIC BEVERAGES)

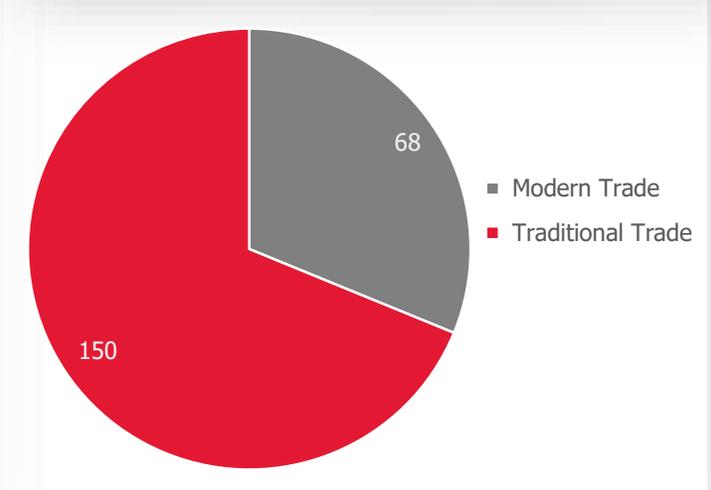
AUSTRALIA – FY19 VOLUME (muc)



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)
- Hotels, Restaurants & Cafés “**HORECA**” (e.g. hotels (licensed on-premise outlets), 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. 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

GLOSSARY OF KEY 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 and Minimarkets
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
OTG	Abbreviation of On the Go. This channel includes State Immediate Consumption, HORECA, National On Premise, National QSR, Vending and Licensed
PET	Polyethylene terephthalate. Used to describe our plastic bottle packs
QSR	Abbreviation of Quick Service Restaurants. This channel includes fast food chains and drink and snack chains
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 (i.e. general goods stores), Traditional Food Service and Kiosks



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