

ASX Release

26 May 2020

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

Dear Sir/Madam,

2020 AGM – CHAIRMAN AND GROUP MANAGING DIRECTOR ADDRESS & PRESENTATION

Please find **attached** the following documents to be presented at Coca-Cola Amatil Limited's 2020 Annual General Meeting (AGM) being held today:

1. Chairman's address;
2. Group Managing Director's address; and
3. AGM Presentation Slides.

Shareholders will be able to view the 2020 AGM virtually through <https://agmlive.link/>

The results of the AGM will be communicated to the ASX shortly after conclusion of the AGM.

Yours faithfully,



Jane Bowd

Group Company Secretary

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2020 AGM CHAIRMAN'S ADDRESS

ILANA ATLAS - CHAIRMAN

I will take this opportunity to talk about three things:

- First, the current environment including an overview of the impact of COVID-19 on our business;
- Secondly, our 2019 financial performance; and
- Finally, an update on the Board.

I will then ask Alison to provide more detail on our 2019 performance by segment and the impact of, and our response to, COVID-19, including an update on trading performance. She will also comment on how we see the future, to the extent that is possible, as the impact of the pandemic is still largely unknown.

Following Alison's presentation, we will then move back to the formal Items of Business of this Annual General Meeting.

First, to the COVID-19 pandemic.

The significance and pace of the events surrounding COVID-19 is unprecedented. Like many organisations across the world, Coca-Cola Amatil – through the Board, management and all employees - has been working through these extraordinary circumstances with our immediate focus being on three things:

- the safety and wellbeing of our people;
- supporting our customers and our communities; and
- Business continuity, specifically our cash flow, liquidity and balance sheet.

Following our 2019 full year results presentation on 20 February, the impact of COVID-19 was quickly realised as a result of the rapid escalation of measures taken by governments in each of our markets to slow the rate of virus infection. Shortly after the announcement of restrictions in Australia and New Zealand we felt it was prudent to withdraw our earnings guidance, which we did on 17 March. Then on 17 April we provided a market update with our response to the impacts of COVID-19 up to that time, giving an insight into our trading for the first quarter, including the impact of the bushfires in Australia, and the opening two weeks of April. We also outlined our balance sheet position, our liquidity and cost management initiatives.

Our performance in 2019, together with the underlying strength of our business, has given us a good foundation to withstand the challenges of COVID-19. Also, we have undertaken a number of measures in recent months to enhance our financial flexibility, further strengthening those foundations already in place. We are part of the Global Coca-Cola System and a market leader in core categories; we have a broad product range and diverse channels to reach customers and consumers; we operate adaptable infrastructure in each of our geographies; we employ outstanding and committed people; and we have a strong balance sheet, ample liquidity and robust credit ratings. We are confident that this combination has us well positioned to come through the other side, stronger and ready to accelerate our growth ambitions.

Alison will provide more detail on the impacts of COVID-19 and our response, but I would like to note that during this period, Alison and the management team have worked closely with the Board to devise, update and implement comprehensive plans that have enabled us to manage the impacts of the pandemic. At all times management has operated within the parameters of an appropriate governance framework that ensures we adequately stress test each and every decision, and remain adaptable and flexible to the changing environment and our business needs. This has been a significant effort, with weekly Board updates and risk reviews, which continue today. I would like to acknowledge Alison and the management team for their expertise and tireless commitment.

Also, on behalf of the Board, I would like to sincerely thank every member of the Amatil team in all our geographies for their tireless efforts in supporting our customers and communities, and maintaining the continuity of our business through this period.

Looking ahead, given the uncertainty of the duration of the pandemic, and the likelihood of a protracted economic recovery in at least some of the markets in which we operate, the Board announced at our April Trading Update, that it was prudent to temporarily withdraw Coca-Cola Amatil's 2020 dividend payout ratio guidance. In line with our normal cadence, the Board will decide on the interim dividend at our first half 2020 financial results. We anticipate the consequences of this disruption on our business will be clearer at that time. Turning now to our 2019 performance.

2019 was particularly significant for Coca-Cola Amatil. Not only because it marked the completion of our two-year transition period, but our strong performance last year has helped to provide the solid foundation from which we have been responding to the challenges of 2020.

In 2019 we strengthened our customer focus, and we simplified our operating model to better align our beverage categories to our geographies and our consumers. We also renewed our focus on core categories and channels, and re-invested in our people and facilities. The benefits of these changes are evident in the strength of our financial results and our industry-changing commitments on sugar reduction and sustainable packaging.

Our overall Group result benefited from this business transformation effort. Group trading revenue increased strongly for the year, rising by 6.7 per cent, reflecting successful outcomes from strategic initiatives in each of our territories, strong in-market execution and targeted investment in the Australian and Indonesian businesses.

Ongoing earnings before interest and tax increased by 0.8 per cent to \$639.3 million, and ongoing net profit after tax increased by 1.4 per cent to \$393.9 million. Earnings per share also increased by 1.5 per cent. The final dividend declared was 26.0 cents per share, unfranked, representing a full year ongoing payout ratio of 86.4 per cent (excluding the 4 cents interim special dividend).

In 2019, we also sought to maintain a leadership role in corporate citizenship, recognizing the social and commercial importance of consumer wellbeing and business sustainability. We believe creating value for society is consistent with the delivery of value to shareholders. This means that as we pursue growth, we do so through the lens of seeking positive impacts for our people, customers, partners, consumers, the environment and our community. This is what we call our long-term Value Proposition.

I am pleased to report progress was made across all these areas in 2019 and, despite the impacts of COVID-19, we remain committed to achieving our targets.

Additional information on our 2019 performance is contained in the Coca-Cola Amatil 2019 Annual Report. For the first time, we combined our Annual and Sustainability Reports, reinforcing our commitment to create value for shareholders and for society. The report was released to the market in April and can be found on our website.

Finally, I would like to provide a brief Board update.

Board renewal is an ongoing and important exercise. It ensures the Board has the right mix of skills and experience to properly meet the company's strategic objectives, current and future challenges, and that our shareholders are represented by a diverse and experienced Board.

We have an active process of Board renewal, and we are continuously focused on appointments that will expand the depth and breadth of director skills and expertise. In November 2019 we announced the appointment of Penny Winn, replacing Julie Coates, who left the Board when she became CEO of CSR Ltd. Penny has extensive experience in the retail and fast-moving consumer goods sectors, alongside expertise in complex logistics and supply chains. Penny will address the meeting a little later, as she seeks election to the Board.

The Board is committed to delivering long-term sustainable value for Coca-Cola Amatil shareholders and society. Our priorities for 2020 will continue to be working through the changing impacts of COVID-19, with the safety and wellbeing of our people, supporting customers, and protecting business continuity remaining at the forefront of our efforts. We will also be focused on the future – coming out of these circumstances strengthened and in a position to resume growth across our business.

I would like to take this opportunity to thank my Board colleagues for their unwavering commitment and astute counsel, particularly through this current period. I would also like to thank Alison and all of the team at



Coca-Cola Amatil for their valuable ongoing contribution. Their energy, effort, commitment, passion and skill were central to our success in 2019 and will be even more critical in 2020 and beyond.

And to you our shareholders, I want to reiterate that we have a strong foundation from which to navigate the impacts of COVID-19, and we are well positioned for the future. Thank you for your continued support of Coca-Cola Amatil. I wish you and your families good health at this time.

2020 AGM - GROUP MD ADDRESS

ALISON WATKINS – GROUP MANAGING DIRECTOR

Thank you, Ilana, and good morning everyone.

I would also like to thank our shareholders for your flexibility as we manage the Annual General Meeting in a fully-virtual format.

In light of the unique context in which we are holding today's AGM, I will deliver an extended address to cover important additional topics. I'll begin with a few words on our Group Leadership Team, before outlining our 2019 financial results and progress against the overall Group Strategy. I'll then provide further detail on COVID-19 impacts and our response, including an update on current trading performance, before concluding by commenting on our future focus.

In 2019, we reduced the size of the Group Leadership Team by consolidating responsibilities in line with our Regional Beverages Powerhouse ambition and focus on a lean Group Office.

Let me introduce the members of our Group Leadership Team, who have all joined the webcast this morning:

- Paul Cooke – Acting Group Chief Financial Officer;
- Peter West, Managing Director Australia;
- Kadir Gunduz, Managing Director, Indonesia and Papua New Guinea;
- Chris Litchfield, Managing Director, New Zealand and Fiji;
- Betty Ivanoff, Group Director, Legal and Corporate Affairs;
- Kate Mason, Group Director, People and Culture; and
- Debbie Nova, Group Chief Information Officer.

We recently announced the appointment of Greg Barnes as Group Chief Financial Officer, who formally starts next week. Greg's financial experience has developed progressively through regional and global divisional financial roles across a variety of industry sectors and he brings to us a deep understanding of complex logistics, manufacturing and services businesses having worked with senior management teams and boards for many years. We welcome Greg to the team and we thank Paul Cooke who is a long-standing valued member of Amatil and has been our acting CFO since April this year.

At Amatil, we know that our success as an organisation depends on our people. We are proud of our culture and values, and the distinct and positive contribution our people make in their roles. We have a long history of leadership, and of doing the right thing, in good times and challenging periods. I am extremely proud of all our people, particularly now. Their commitment and dedication to supporting each other, our partners, customers and communities, while maintaining the continuity of our business has been inspiring. I'd really like to take this opportunity to thank all our employees for their contribution in 2019 and to date in 2020.

Our highest priority is to keep our people safe, well and supported. I will shortly outline some of the ways we have been doing this during the COVID-19 pandemic.

Looking first to 2019, we continued our unrelenting focus on safety and wellbeing, which resulted in a 69% reduction in total injuries since 2012. While a pleasing result over that period, last year saw a 26% increase in the total number of injuries, from 105 injuries in 2018 to 132 in 2019.

Tragically, our Indonesian business reported four traffic-related fatalities in 2019. Three of these were Amatil employees or contractors, with the other a member of the public. Our condolences go to the families, colleagues and friends of those we lost. Such loss of life is unacceptable to us. We know we have more to do to improve and we continue to share safety learnings across our operations and geographies, including with the Global Coca-Cola System.



Our operations and performance are built on the three pillars of our Group Strategy – Perform, Grow and Strong Organisation, and these are underpinned by our approach to creating value for both our shareholders and society.

As Ilana mentioned, at the heart of our Value Proposition, are our thriving customers, and delivering quality, reliability, convenience and service to more than 630,000 customers across our six geographies. Our ability to do this is underpinned by four value drivers - Engaged People, Committed Partners, Delighted Consumers and a Better Environment - all of them equal and inter-related. Our ability to deliver against each of these is what determines our success in delivering value to both you, our shareholders, and society.

In 2019, we made good progress against our overall strategy, our commitment to customers, and to delivering against these drivers. Before I provide a succinct overview of our 2019 performance, I'd like to highlight progress in two areas that are key to our Value Proposition – our corporate venturing platform, Amatil X, and Sustainability.

In April 2019 we expanded our Amatil X platform into Indonesia and launched our flagship program - the Amatil X Academy – a capability program focused on driving innovation to improve our business operations and the way we service customers.

In 2019, we also invested in two global venture capital funds and evaluated more than 1,500 start-ups for partnership and potential investment. This included a partnership with Artesian Venture Partners to establish a multi-million dollar fund targeting early stage start-ups, and which is focused on delivering value for customers, strengthening Amatil's capabilities, and exploring new growth opportunities.

We have continued this momentum in the early part of 2020, with several additional strategic investments made prior to the onset of COVID-19. This included investments in Indonesian freight logistics start-up, Kargo Technologies and Australian loyalty-based payment platform, Liven.

Importantly, our Amatil X team is looking into new business models emerging from the COVID-19 crisis as consumer behaviours and habits change, so we can leverage the acceleration of trends, including the expansion of e-commerce, online grocers, order ahead platforms, and food and beverage delivery.

And we have made solid progress on our Sustainability goals.

By the end of 2019, 7 out of 10 of our plastic bottles in Australia were being made from 100% recycled plastic and in New Zealand all our single-serve bottles and all water bottles were being made from 100% recycled plastic. We eliminated plastic straws from our range in Australia and we signed a Heads of Agreement with waste management experts, Veolia, to explore a plastics recycling plant in Australia, and more recently, with long-term packaging partner Dynapack Asia to explore opportunities for a plastics recycling plant in Indonesia. We also continued our support for cost-effective, well-run container deposit schemes.

Importantly, and irrespective of the impacts of COVID-19, we continue to be focused on achieving our 2020 sustainability goals including sugar reduction and sustainable packaging, as well as developing a climate risk action plan.

In 2019, 84% of our people across all countries completed training on our Human Rights Policy, and we screened more than 80% of our supplier spend in Australia, New Zealand and Indonesia against responsible sourcing criteria, including human rights considerations across Amatil's supply base.

Next year we will produce our first report under Australia's Modern Slavery Act, and we are committed to continuing training and working with our teams and suppliers to ensure that our supply chain and operations are free of violations to the human rights of people wherever we operate.

This year we were very pleased to include our performance against our 2020 sustainability goals in the 2019 Annual Report, as Ilana mentioned, our first combined business performance and sustainability report.

Turning now to our overall 2019 performance. The result outlined by Ilana demonstrates an overall healthy performance for the Group, with top-line revenue growth reflecting the impact of our business initiatives across each market.

Australian Beverages performed well in 2019, with revenue growth of 2.4%, the first full-year revenue increase since 2012. Earnings before interest and tax came in at \$369 million. This includes investment in



'Feet on the Street' in the State Immediate Consumption channel, additional commissioning costs for our new bottling and distribution centre at Richlands in Queensland, and a \$9.6 million benefit from the introduction of new lease accounting standards during the year.

We also achieved growth in sparkling beverages, driven by the Coca-Cola Trademark. This included double-digit volume growth for Coca-Cola No Sugar, which offset a slight decline in volume sales of Classic Coca-Cola. Underlying volumes in water were solid in 2019, despite ceasing sales of the low value, low margin Peats Ridge range in Officeworks. We increased distribution of Mount Franklin water in the State Immediate Consumption channel, and increased ranging in Convenience and Petroleum. We also held value share in water in the combined Grocery, and Convenience and Petroleum market.

I am pleased to report that our New Zealand and Fiji business had another very strong year with increases of 7.3% in revenue and 10.1% in earnings before interest and tax. In New Zealand we continued to see strong momentum with revenue and volume growth and high single digit earnings growth. While in Fiji, we delivered solid profit growth against a backdrop of challenging economic conditions and adverse weather.

Indonesia and Papua New Guinea delivered double-digit revenue and volume growth as well as strong growth in earnings before interest and tax. The Indonesia business demonstrated that it was able to achieve high single digit revenue and volume growth against the backdrop of a market where volume was flat. We continued to see very strong momentum in Papua New Guinea, with double-digit growth in volume, revenue and earnings before interest and tax, underpinned by continued strong demand for sparkling.

Alcohol and Coffee delivered its fifth consecutive year of double-digit growth in earnings before interest and tax. Spirits and premix had another strong year with value share gains in rum, vodka and gin. We felt competitive pressures in some beer segments including in our business in Samoa. This impact, along with the measles outbreak in the last quarter, caused challenging trading conditions in that region. Our coffee business grew revenue and volume benefitting from strong growth delivered in the Grocery channel through the bean, capsule and ground segments.

Corporate and Services delivered reduced earnings for the year due to property sales and investments in Group capabilities and IT platforms. SPC is no longer included in this segment as the business was sold in mid-2019 for a total consideration of \$49.6 million resulting in a gain from disposal of \$13.8 million (after tax).

I would now like to provide further detail on COVID-19.

As Ilana mentioned, on 17 April we provided the first in a series of regular COVID-19 updates to the market as part of our commitment to keep our shareholders fully informed on the impacts of the pandemic on our business, and our ongoing response. For those of you who participated in that update, you will be familiar with some of the following information.

It is important to state at the outset, that the impacts of COVID-19 are continuing to evolve and the situation remains fluid across all our markets.

While we started to see the initial impacts of the pandemic on our business in early March, our operations and supply chain have not been disrupted, which is an enormous credit to all our teams. However, we have continued to experience large volatility in volumes across markets and channels.

We entered this crisis with strong financial foundations in place and a resilient business model that supported our ability to deal with the challenges that have arisen. We have reacted swiftly to the rapid escalation of the crisis by implementing and regularly updating comprehensive pandemic response plans in all our markets.

We've been agile in our response, leveraging the strengths of the global Coca-Cola System. And we are determined to emerge from this crisis stronger and better than before.

Our market leadership position in core categories and broad product range, coupled with our diverse channels to market and adaptable infrastructure have given us the flexibility to adapt to the changes in demand and channel mix that we have seen.

Our strong presence across developed markets - with approximately 80% of our Group earnings before interest and tax generated in Australia and New Zealand - has also provided us with a measure of downside risk mitigation against the most severe economic impact of the pandemic.



Central also to the foundation that we have in place, is the strength of our balance sheet, our ample liquidity and robust credit ratings. As at 31 March 2020 the Group's debt was approximately \$1.8 billion with committed debt facilities totalling \$2.6 billion, and with an average maturity of 5.4 years. We have approximately \$500 million of committed undrawn bank facilities available and \$920 million in cash that we hold on bank deposit.

We also have sufficient available liquidity in place to service debt maturities in 2020 and we are comfortable that our financial position provides us with the flexibility needed to navigate this uncertain environment.

Our experienced leadership team, strong partnerships across all markets and strategic alignment with The Coca-Cola Company have provided us with valuable insights and sources of data that have facilitated our forward planning and our ability to adjust our production levels and logistics.

There is a saying, "while you can't change the direction of the wind, you can adjust your sails", and on that note, let me walk you through Amatil's response to the challenges of COVID-19.

At the very first signs of impact on our business, we implemented cross-functional business continuity teams and pandemic plans to ensure the health and safety of our people, the support of our customers and the continuity of operations.

People-focused initiatives have included expanding hygiene and safety measures across all our offices and facilities, rolling-out 'work-from-home' arrangements, and repatriating our ex-pat employees. Regular communication with our people has been another critical initiative with programs including the launch of hygiene, social distancing awareness and wellbeing campaigns. I am pleased to report that in Australia, for example, over 2,000 employees have participated in our virtual mental health coaching sessions. And in PNG and Samoa we have worked with our local partners to provide our people and their families with care packs of staple foods to help support them during these unprecedented times.

In addition to the health and safety of our people we are also prioritising job protection through redeployment programs in Australia and New Zealand. In Australia, for example, we redeployed 250 State Immediate Consumption field team members into our Grocery channel.

Looking now at the measures we have implemented to ensure the continuity of our business. This has been a four-pronged approach. First and foremost, we established an appropriate governance structure to steer us through the pandemic featuring daily business continuity and risk reviews, and ongoing monitoring and adaptation of our near term COVID-19 response plan.

From a financial perspective we have stress-tested our Balance Sheet, P&L and liquidity position across a range of scenarios. And we have re-prioritised our 2020 projects and are partnering with customers to capture long-term upside opportunities.

Supply chain continuity has been a high priority and we are undertaking ongoing reviews and monitoring of these.

We have also implemented measures to bring our expenditure in line with the COVID-19 trading environment. Given the prevailing uncertainty as to the duration of the lockdowns and the ultimate impact on the broader economies we operate in, we decided that it is prudent to defer non-critical projects thereby reducing our capital expenditure for the 2020 financial year from \$300 million to \$200 million.

We also identified at least \$140 million of cost savings that we can deliver in the remainder of the 2020 financial year through the removal of marketing and non-essential spend.

Engaging and supporting our stakeholders through this difficult period has also been a priority.

We have an array of customers ranging from small and medium sized businesses to large grocery chains, and their COVID-19 requirements and predicaments vary greatly depending on the nature of restrictions imposed by respective governments. It is imperative that we plan for the medium to long-term impacts of the virus by ensuring that in the short term we provide our customers with the support they need, not only to survive the pandemic but to the extent possible that they can thrive in the medium to long-term.



Initiatives include extending our free 24-hour support and counselling service in Australia to our customers and their families, and facilitating the ability of customers to sell online through food aggregators. We have also implemented repayment plans to ensure we appropriately support customers facing COVID-19 business pressures and our logistics network has been adapted to deliver direct to stores and to locations not typically part of our network.

We've also focused on maintaining the high quality of our products across all our markets and to leverage the power of our brands to inspire consumers during this time of crisis. A great example of this is in Fiji where our Paradise Beverages distillery is part of a consortium that obtained approval from the Fijian Government to produce over 25,000 litres of hand sanitiser for donation to Fijian health workers and to the people of Fiji. In Australia we have worked with Optus Stadium in Perth and the MCG in Melbourne to donate beverages that would have been sold at sporting events to food charity groups, OzHarvest and Second Bite, respectively.

And as mentioned already, for our shareholders, we are committed to regular and transparent communication to ensure you are kept updated on how we are managing the business and working our way through the pandemic.

I would also like to acknowledge the work during this time of government and health authorities across the regions in which we operate. As we see encouraging signs of managing the coronavirus infection, it is important plans are in place for the transition to increased economic activity, and at Amatil, we are acutely aware of the important role of business in helping governments to implement effective solutions to re-ignite economies, including the reopening of the hospitality sector and international borders in the Pacific region, as Australia and neighbouring countries continue to flatten the curve of infection.

I would now like to provide an update on our recent trading experience during the month of April and the first three weeks of May. For the purposes of this update any percentage changes to volume or revenue that I refer to relate to the prior corresponding period.

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 we have traded through the strictest COVID-19 lockdown restrictions, whilst simultaneously cycling the traditionally peak Easter and Ramadan trading periods.

Although the specifics in each market differs, overall we have seen widespread outlet closures (predominantly in the On-the-Go channels) with venues such as cinemas, stadiums, pubs and gyms closed and reduced foot traffic impacting food courts, vending machines, restaurants and cafes that have been restricted to 'take away' trade.

As you would expect these restrictions have had a significant adverse effect on the beverages sector as a whole, by impacting how much, where and how beverages are consumed.

In April, we saw our Group volume decline by approximately 33%.

Whilst revenue since the start of April has broadly declined in line with volume, the impact on margin percentages has been much greater reflecting significant 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 earnings before interest and tax, despite cost savings being realised through reduced marketing spend and other initiatives including leave utilisation, recruitment and discretionary spend.

Within the context of these challenging conditions it has been a testament to the strength of our brands that we have been able to outperform the broader beverages sector and achieve market share gains in Australia, New Zealand and Indonesia.

Throughout this period we have remained focused on maintaining our disciplined management of costs and capital with each of our businesses making good progress in understanding future resourcing requirements as needed. We have also continued to focus on preserving our strong cashflows and ample liquidity with detailed attention to effectively managing receivables – noting that our experience to date in this regard has been encouraging.

Recognising these measures and the resilience of our business, I am pleased to report that on 23 April Moody's reaffirmed Amatil's A3 credit rating and 'stable outlook'.



As we now start to see the gradual easing of lockdown restrictions across each of our markets, signs of some green shoots are emerging. Trading in the first three weeks of May has seen a modest improvement on our April run rate with our volume declining by approximately 26%.

Looking now at each of our businesses starting with Australia.

April trading saw volume decline by approximately 30% in our Non-Alcoholic Ready to Drink categories.

The Grocery channel remained the dominant channel open during lockdown, however, we saw volume decline by approximately 10%, as panic buying abated and retailers responded by reducing their inventory levels and cancelling promotional activity during the traditionally peak Easter and ANZAC Day trading periods.

As expected, our On-the-Go channel was severely impacted by a full month of widespread lockdown closures and trading restrictions, resulting in volumes declining by approximately 55%. Our Convenience and Petroleum business also experienced significant volume declines of approximately 20% due to reduced foot traffic given COVID-19 'stay at home' restrictions.

These declines coupled with the transition of volume from the high margin channels of State Immediate Consumption and Hotels, Restaurants and Cafes, to lower margin channels such as Grocery and Quick Service Restaurants, as well as to lower margin packs has resulted in a pronounced adverse impact on our margins in Australia.

This impact is the result of Government lockdown measures and needs to be considered as I mentioned earlier, in the context of the performance of the broader market. We have seen the Australian business outperforming the Non-Alcoholic Ready to Drink sector in the measured market, which includes the Grocery and Convenience & Petroleum channels and growing its market share by volume and Value during this period.

Looking specifically at the performance of our brands, following a 15% increase in March, the Coca-Cola Trademark total volume declined by approximately 20% in April resulting in the year-to-date volume being down approximately 1% on last year. The April decline was driven by lower volumes in our On-the-Go channel, however, pleasingly our 'Take Home PET' packs and multipack cans in the measured market gained share as did our Classic Coca-Cola and Coca-Cola No Sugar.

In terms of our Alcohol business the adverse impact of On-Premise outlet closures and soft Easter and ANZAC Day trading, resulted in our April volume declining by approximately 35%. This trend was also reflected in our Coffee business with volume declining in April due to lower volumes in the On-The-Go channel, partially offset by an uplift in the Grocery channel.

As COVID-19 restrictions have started to gradually ease we are seeing early signs of modest improvement in our Australian business with Non-Alcoholic Ready to Drink volume decline rates lessening in the first three weeks of May to approximately 20%.

To ensure that we are well positioned to support customers and leverage opportunities as trading activity starts to slowly improve, we've commenced repositioning team members back into the On-The-Go channel, having temporarily redeployed them into retail channels in March.

In New Zealand, given Level 4 COVID-19 lockdown restrictions were in place throughout April and approximately 75% of our customers predominantly in the On-The-Go channel were closed for business, we saw our volume and revenue for the month both decline by approximately 35%.

Our On-the-Go and Petroleum channels were the hardest hit with On-the-Go volume down approximately 70% and Petroleum volume down approximately 50%.

In the Grocery channel volume declined by approximately 3% as major chains removed traditional Easter promotional activity in order to mitigate the strain that consumer stockpiling in March placed on their supply chains. Again, in this market we saw a marked change in consumer buying patterns with a move to "at home" packs and a decline in individual consumption packs.

Pleasing to see in April however, was our out-performance of the New Zealand beverages sector in value terms. We achieved share gains in our sparkling category and growth in all Stills categories other than Water.

The recent transition by the New Zealand Government to less stringent Level 3 COVID-19 restrictions on 27 April and to Level 2 on 13 May has seen our volume rate of decline reduce in the first three weeks of May to



approximately 10%. This improvement is primarily due to Quick Service Restaurants being allowed to operate via drive through and "click-and-collect" services with the majority of hotel, restaurant, catering, licensed and food service outlets remaining closed.

In Fiji, our Non-Alcoholic Ready-to-Drink beverages volume and revenue in April 2020 were both down by approximately 45% on April 2019 as a result of a combination of COVID-19 containment measures, poor weather following the recent tropical Cyclone Harold and significant reductions in inbound tourism, with Resort occupancy rates below 10%.

Paradise Beverages also recorded lower revenue and volume in April with both declining by approximately 60% given evening curfews on bars, restaurants and clubs and the closure of duty-free outlets.

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 the timing differences in festive programs year-on-year.

In the second half of the month our Indonesian business adjusted a number of programs in the Traditional Trade channel which improved the rate of decline slightly. Despite these measures we saw volume and revenue down approximately 40% for the month of April compared to April 2019.

To provide some perspective to this performance, not only were we facing challenging trading conditions due to COVID-19 lockdown restrictions, but we were also cycling April 2019 trading which was the second largest volume month ever recorded by our business.

Our Traditional Trade volume declined by approximately 45%, affected by closure of outlets, with 20% fewer active outlets in April in 2020 compared to 2019.

Our Modern Trade volume declined by approximately 30% reflecting declines in the Immediate Consumption channel and customers requiring less inventory for the traditional Ramadan festivities due to restrictions on travel and social distancing measures.

Pleasingly, Amatil outperformed the market in April and we increased our overall volume share, driven by the performance in sparkling and juice categories.

The first three weeks of May are significant because we cycled the 2019 Ramadan festivities which were the largest volume consumption weeks of the year. This is the time of the year when customarily around 30 million people in Indonesia travel to their hometowns for large family and community gatherings. This was not possible this year due to COVID-19 restrictions and as a result we saw volume decline by approximately 40%.

The rate of decline in Traditional Trade has continued to improve with volume down approximately 35%. Our Modern Trade performance has deteriorated with volume down approximately 50%. This is the result of the Immediate Consumption channel remaining subject to closures and foodstores destocking following the April festive stock build.

In Papua New Guinea, we saw volume decline by approximately 26% and revenue decline by approximately 25% in April 2020 versus April 2019, largely driven by significant disruption caused by restrictions imposed as part of 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.

In April we traded through stringent restrictions across all of our markets.

Whilst we were able to grow our market share in our major markets during this period and to fare better than the beverages sector in some markets including our largest market – Australia, the negative impact was significant not only in terms of volume and revenue but also more profoundly on our margins.

Looking ahead as I have mentioned we are seeing some green shoots in May as restrictions begin to be gradually eased, nevertheless uncertainty remains and a protracted economic recovery is expected.

Within this challenging environment we have a clear path forward to weather the current conditions and a well-considered and comprehensive plan for the medium to long-term.



Looking ahead, and firstly to FY2020 earnings. As Ilana mentioned, on 17 March we withdrew our earnings guidance for 2020 given the significant uncertainty around the duration and impact of the COVID-19 pandemic. We believe it's appropriate to maintain our current position on earnings guidance, noting that the fourth quarter trading conditions will be imperative to our FY2020 financial performance.

More broadly, we will continue to navigate the crisis by focussing on protecting our workforce, ensuring business continuity, maintaining the strength of our balance sheet and liquidity position, and maintaining our ongoing disciplined cost management.

As I mentioned earlier, our businesses are making good progress in recalibrating future resourcing requirements for actioning as required and we continue to be agile in our response to the markets in which we operate, to ensure we adapt quickly to changing circumstances.

Importantly we are preparing business plans to capture opportunities in the critical fourth quarter trading period, and we are considering the overall direction we take to pursue the best long-term opportunities in the changing environment. Underpinning this approach, will be the key tenets of who we are as a business, our purpose and our value proposition.

We remain committed to continuing to engage with our shareholders and keeping you updated on developments as we navigate the evolving COVID-19 operating environment.

In closing, I would like to reiterate that our strong balance sheet, ample liquidity and solid credit ratings position us well, both financially and operationally, to trade through this period and emerge a stronger and better business.

2020 ANNUAL GENERAL MEETING

Presentation to
Shareholders

26 May 2020

CCA
COCA-COLA AMATIL



Ilana Atlas, Chairman
Alison Watkins, Group Managing Director
Jane Bowd, Group Company Secretary

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

Before making any investment 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

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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

2

2020 ANNUAL GENERAL MEETING

Jane Bowd, Group Company Secretary

2

2020 ANNUAL GENERAL MEETING

Ilana Atlas, Chairman

COCA-COLA AMATIL BOARD



Ilana Rachel Atlas, AO
Chairman, Non-Executive
Director (Independent)



Alison Mary Watkins
Group Managing Director,
Executive Director



Paul Dominic O'Sullivan
Non-Executive Director
(Independent)



Mark Graham Johnson
Non-Executive Director
(Independent)



Massimo Borghetti, AO
Non-Executive Director
(Independent)



Jorge Garduño Chavero
Non-Executive Director
(Nominee of TCCC)



Krishnakumar Thirumalai
Non-Executive Director
(Nominee of TCCC)



Penelope Ann Winn
Non-Executive Director
(Independent)

KRISHNAKUMAR THIRUMALAI



Krishnakumar Thirumalai
Non-Executive Director (Nominee of TCCC)

JORGE GARDUÑO CHAVERO



Jorge Garduño Chavero
Non-Executive Director (Nominee of TCCC)

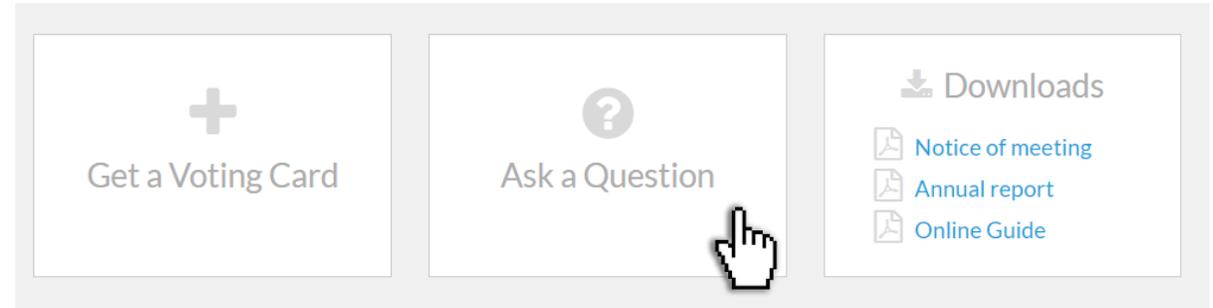
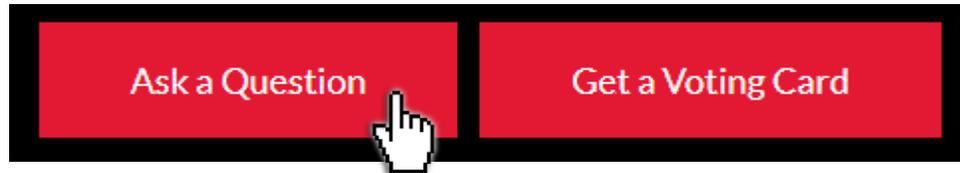
PROCEDURAL MATTERS

Jane Bowd, Group Company Secretary

HOW TO ASK WRITTEN QUESTIONS

HELP NUMBER
1800 990 363

1. Click **"Ask a Question"** (top and bottom of the platform)



2. Click **"Text Question"**, select the item of business from the drop-down menu and type your question in the space provided.



3. Once you have typed your question, click **"Submit Question"**

HOW TO ASK **PHONE** QUESTIONS

HELP NUMBER
1800 990 363

1. Click "**Ask a Question**" (top and bottom of the platform)
2. Click "**Phone Question**" to view the local number for your country and your unique phone PIN

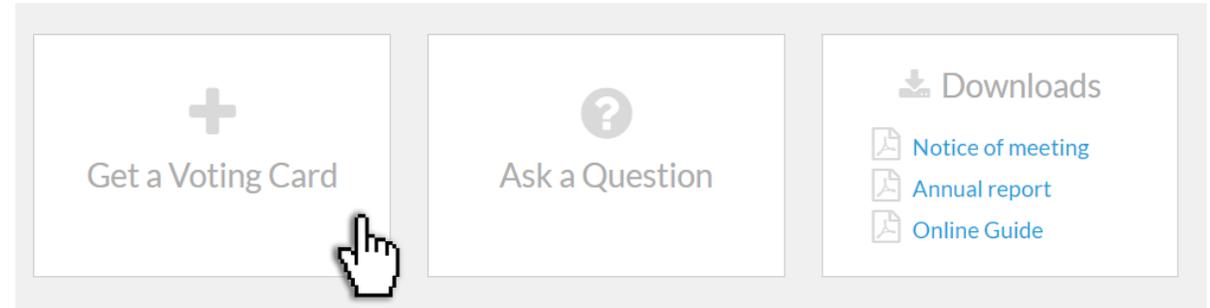


3. Call the number and enter the PIN when prompted
4. Press "***1**" to notify the operator you have a question
5. The operator will ask you what item of business your question relates to and will place you in the relevant phone queue. You will still be able to listen to the AGM
6. At the appropriate time, the operator will introduce you to the meeting. You can then ask your question

HOW TO VOTE

HELP NUMBER
1800 990 363

1. Click "**Get a Voting Card**" (top and bottom of the platform)



2. Enter your Shareholder Number (SRN/HIN) or Proxy Number and click "**Submit Details and Vote**"
3. Fill out your voting card for each item of business
4. Click "**Submit Vote**" or "**Submit Partial Vote**"

CHAIRMAN'S ADDRESS

Ilana Atlas, Chairman



GROUP MANAGING DIRECTOR'S ADDRESS

Alison Watkins, Group Managing Director



COCA-COLA AMATIL GROUP LEADERSHIP TEAM



Alison Watkins
Group Managing Director



Greg Barnes
Group Chief Financial
Officer 1 June 2020



Kate Mason
Group Director,
People & Culture



Debbie Nova
Group Chief
Information Officer



Betty Ivanoff
Group Director, Legal &
Corporate Affairs



Peter West
Managing Director,
Australia



Kadir Gunduz
Managing Director,
Indonesia & Papua
New Guinea



Chris Litchfield
Managing Director,
New Zealand & Fiji

OUR PEOPLE & SAFETY

We know that our success as an organisation depends on our people. We are proud of our culture and values, and the distinctive and positive contribution our people make.



OUR STRATEGY

PERFORM

- Category leadership
- Outstanding execution
- Deep partnerships

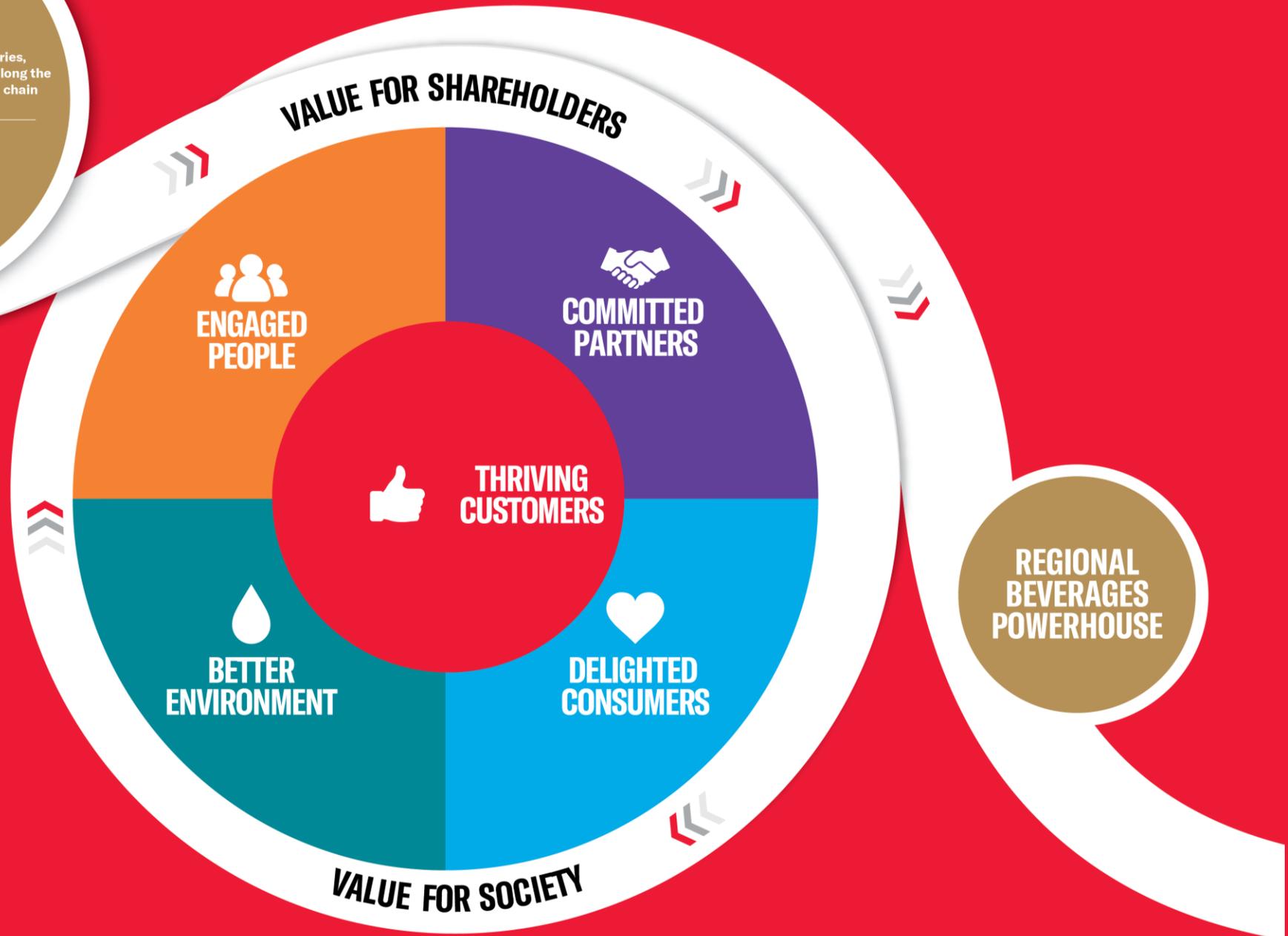
GROW

Across categories, geographies and along the beverages value chain

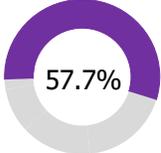
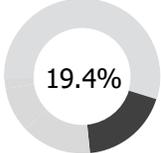
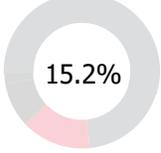
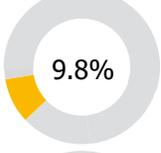
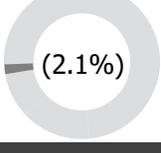
A STRONG ORGANISATION

- Strong accountable businesses
- One Amatil mindset led by the Group Leadership Team
- Lean Group Office to safeguard and shape our future

STRATEGY AND LONG-TERM VALUE CREATION



SEGMENT RESULTS OVERVIEW

ONGOING EBIT \$ MILLION	FY19	FY18	CHANGE	COMPOSITION OF GROUP ONGOING EBIT
AUSTRALIAN BEVERAGES	369.0	376.1	(1.9%)	 57.7%
NEW ZEALAND & FIJI	123.8	112.4	10.1%	 19.4%
INDONESIA & PAPUA NEW GUINEA	97.3	85.1	14.3%	 15.2%
ALCOHOL & COFFEE	62.8	55.7	12.7%	 9.8%
CORPORATE & SERVICES	(13.6)	5.2	nm	 (2.1%)
TOTAL	639.3	634.5	0.8%	

COVID-19 MEASURES – MARKET IMPACTS AND RESPONSE

Alison Watkins, Group Managing Director



ACTIVATED A FOCUSED RESPONSE TO ADAPT TO CURRENT ENVIRONMENT

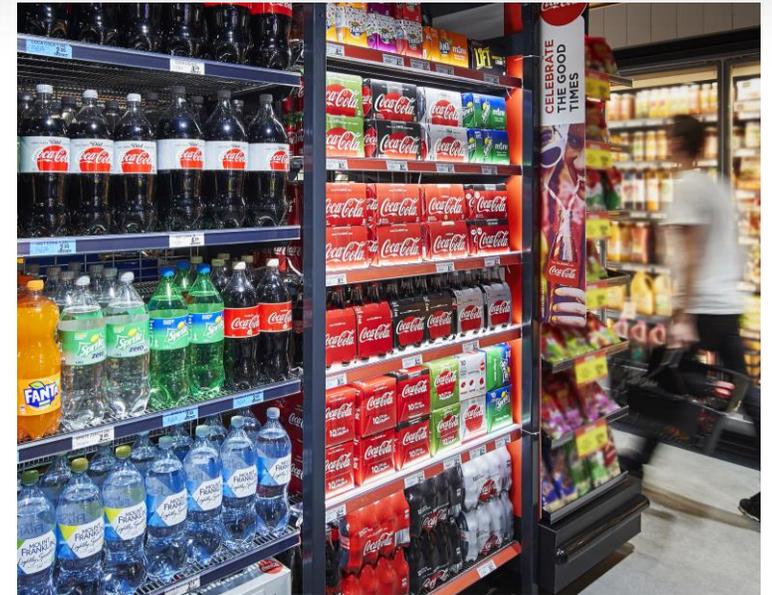
PROTECTING OUR PEOPLE



ENSURING THE CONTINUITY OF OUR BUSINESS



STAYING CLOSE TO ALL OUR STAKEHOLDERS

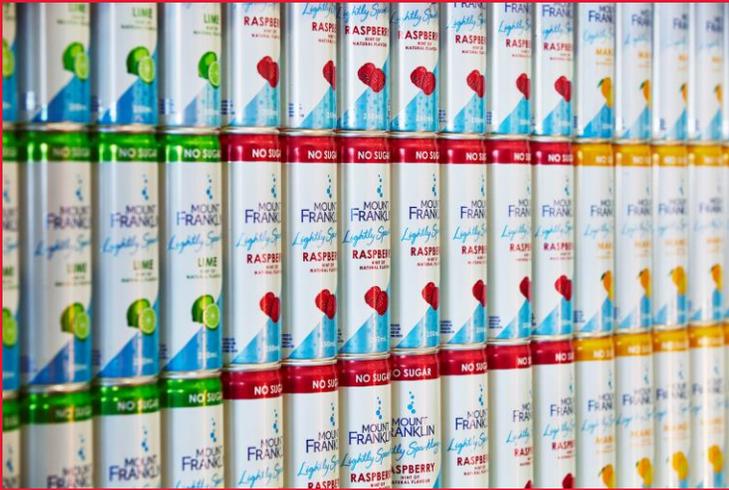


TRADING UPDATE

Alison Watkins, Group Managing Director



GROUP



AUSTRALIA



NEW ZEALAND & FIJI



INDONESIA & PAPUA NEW GUINEA

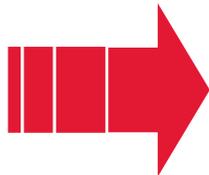


CONTINUE TO NAVIGATE THE CRISIS WHILE PREPARING FOR THE RECOVERY PHASE



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

2020 ANNUAL GENERAL MEETING

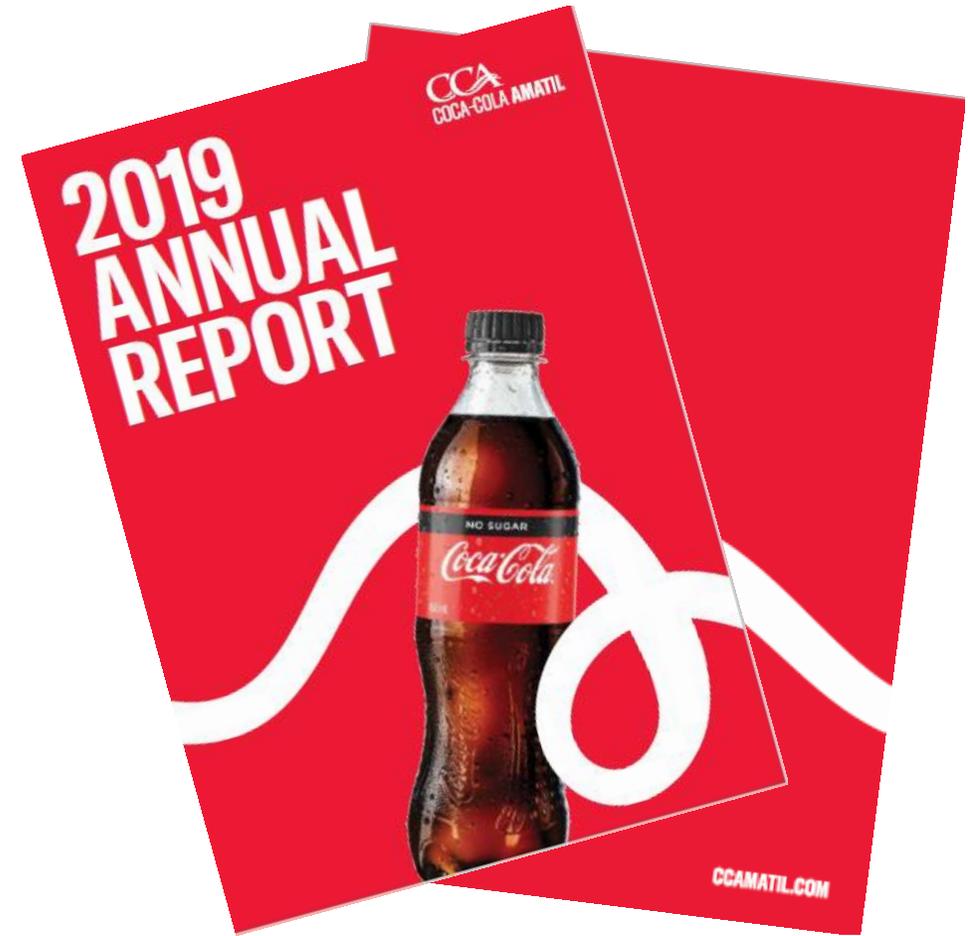
Ilana Atlas, Chairman

ITEM 1

Annual Reports

To consider the Annual Report, the Financial Report and the Reports of the Directors and of the External Auditor for the year ended 31 December 2019.

There is no vote for this item.



ITEM 2

Adoption of FY2019 Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“To adopt the Company’s Remuneration Report for the year ended 31 December 2019.”

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

An explanatory note to this item appears on page 5 of the Notice of Meeting.



ITEM 2

Adoption of FY2019 Remuneration Report

Proxy & Direct Votes	For	Undirected	Against	Total
Resolution 2	542,032,799	1,005,590	9,150,028	552,188,397
% of vote	98.16%	0.18%	1.66%	76.27% of issued capital



ITEM 3

Re-Election and Election of Board Endorsed Directors



Mr Krishnakumar Thirumalai



Mr Paul Dominic O'Sullivan



Ms Penelope Ann Winn

ITEM 3

Item 3(a) – Re-Election of Mr Krishnakumar Thirumalai

- Nominee of TCCC
- Joined Board: December 2014
- Board Committees: Member, Risk & Sustainability Committee and People Committee

Background

Mr Thirumalai is the President of Coca-Cola India and South-West Asia. He has significant experience across developing and emerging markets in marketing, sales, distribution and supply chain, and more than 30 years' experience in the fast-moving consumer goods sector, handling strategy, sales, marketing and general management. He was the Region Director for the India, Bangladesh, Sri Lanka and Nepal bottling operations of The Coca-Cola Company until April 2017.

In addition to his directorship of Coca-Cola Amatil, he is Chairman of the MNC Committee of the Confederation of Indian Industry and Chairman of Coca-Cola (India) Pvt. Ltd.



ITEM 3

Item 3(a) – Re-Election of Mr Krishnakumar Thirumalai

Proxy & Direct Votes	For	Undirected	Against	Total
Resolution 3 (a)	513,422,616	1,046,309	40,565,896	555,034,821
% of vote	92.50%	0.19%	7.31%	76.66% of issued capital



ITEM 3

Item 3(b) – Re-Election of Mr Paul Dominic O’Sullivan

- Independent
- Joined Board: March 2017
- Board Committees: Chairman of the Risk & Sustainability Committee, Member, Audit & Finance, People and Related Party Committees.

Background

Mr O’Sullivan has extensive experience in the telecommunications, banking and oil and gas sectors, both in Australia and overseas. He has held senior executive roles with Singapore telecommunications (Singtel) and was previously the CEO of Optus. Mr O’Sullivan has also held management roles with the Colonial Group and the Royal Dutch Shell Group in Canada, the Middle East, Australia and United Kingdom. He is a member of the Board of Commissioners of Telkomsel, one of Indonesia’s largest mobile communications company and a former Director of Bharti Airtel, one of India’s leading mobile providers.

Additionally, Mr O’Sullivan is the Chairman of Singtel Optus Pty Limited and Western Sydney Airport Corporation. He also holds a directorship with Australia and New Zealand Banking Group Limited, and with a number of government and community organizations.



ITEM 3

Item 3(b) – Re-Election of Mr Paul Dominic O’Sullivan

Proxy & Direct Votes	For	Undirected	Against	Total
Resolution 3 (b)	549,449,465	1,050,843	3,451,291	553,951,599
% of vote	99.19%	0.19%	0.62%	76.51% of issued capital



ITEM 3

Item 3(c) – Election of Ms Penelope Ann Winn

An explanatory note to this item appears on pages 6-7 of the Notice of Meeting.

- Independent
- Joined Board: December 2019
- Board Committees: Member, Risk & Sustainability Committee and Related Party Committee.

Background

Ms Winn has over 30 years of experience in retail with a focus on supply chain, digital strategy and business transformation in senior management roles in Australia and overseas. These roles included Director Group Retail Services with Woolworths Limited where she was responsible for leading the Logistics and Information Technology divisions, Online Retailing and the Customer Engagement teams across the organisation; Executive Director of Merchandise and Logistics for Myer Limited; and Director of Strategy and Change for ASDA Walmart UK.

Ms Winn is also a Director on a number of boards including Ampol Limited, CSR Limited and Goodman Limited. Furthermore, she holds directorship and membership to several government and community organisations.



ITEM 3

Item 3(c) – Election of Ms Penelope Ann Winn

Proxy & Direct Votes	For	Undirected	Against	Total
Resolution 3 (c)	553,058,688	1,053,050	901,046	555,012,784
% of vote	99.65%	0.19%	0.16%	76.66% of issued capital



ITEM 4

Participation by Executive Director in the 2020-2022 Long Term Incentive Plan (LTIP)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of performance share rights to Ms Alison Mary Watkins, the Group Managing Director of the Company, under the Coca-Cola Amatil Limited 2020-2022 Long-Term Incentive Plan, as described in the Explanatory Notes that form part of this Notice of Meeting."

An explanatory note to this item appears on pages 8-10 of the Notice of Meeting.

ITEM 4

Participation by Executive Director in the 2020-2022 Long Term Incentive Plan (LTIP)

Proxy & Direct Votes	For	Undirected	Against	Total
Resolution 4	543,768,435	1,112,084	8,397,019	553,277,538
% of vote	98.28%	0.20%	1.52%	76.42% of issued capital

THANK YOU



CCA
COCA-COLA AMATIL