



INVESTOR BRIEFING

26 October 2020

Ilana Atlas, AO

Chairman, Non-Executive Director

Alison Watkins

Group Managing Director

Greg Barnes

Group Chief Financial Officer

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 post first half 2020 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.

The materials that follows and any associated statements and any related or cross referenced information may contain forward looking statements, intentions and assumptions, which may vary based on events, uncertainties or factors outside of Coca Cola Amatil's direct control including but not limited to the impacts of 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

INTRODUCTION



Alison Watkins

ACQUISITION PROPOSAL



Ilana Atlas, AO
Alison Watkins

TRADING OVERVIEW



Alison Watkins

GROUP TRADING



Greg Barnes

AUSTRALIA PERFORMANCE



Greg Barnes

OTHER BUSINESSES PERFORMANCE



Alison Watkins

OUTLOOK SUMMARY



Alison Watkins



QUESTIONS & ANSWERS



INTRODUCTION

Alison Watkins Group Managing Director



ACQUISITION PROPOSAL

Ilana Atlas, AO Chairman, Non-Executive Director

Alison Watkins Group Managing Director



ACQUISITION PROPOSAL

DETAILS OF THE PROPOSAL

- Non-binding, indicative proposal from Coca-Cola European Partners plc (CCEP) for:
 - the acquisition of all the issued shares in Amatil held by independent shareholders by way of a Scheme of Arrangement (for \$12.75 cash per share less any final 2H20 dividends declared and paid prior to the implementation of any Scheme¹); and
 - the separate acquisition of Amatil shares held indirectly by The Coca-Cola Company (TCCC), which would be on terms less favourable than the terms offered to Amatil's independent shareholders,which together comprises all of the issued share capital of Amatil.
- Given TCCC's involvement in the proposed transaction, Amatil's Related Party Committee (RPC) consisting of all Amatil's Independent Non-Executive Directors (other than nominee directors of TCCC) has considered the proposal.
- If confirmatory due diligence is completed, other conditions satisfied (including CCEP and TCCC entering into an agreement in relation to the acquisition of TCCC's shares by CCEP) and an acceptable Scheme Implementation Deed is negotiated, Amatil's RPC, together with Group Managing Director Alison Watkins, intend to unanimously recommend the Scheme to independent Amatil shareholders:
 - in the absence of a superior proposal; and
 - subject to an independent expert concluding, and continuing to conclude, that the Scheme is fair and reasonable and in the best interests of independent shareholders.



TRADING OVERVIEW

Alison Watkins Group Managing Director



3Q20 GROUP – PERFORMANCE OVERVIEW

VOLUMES

Group
-5.4%

Trading conditions improving in 3Q20

- 3Q20 Group Volume down 5.4% on pcip
- 3Q20 Australia NARTD Volume down 2%; Pacific up 1.8%; Indonesia/PNG down 13.0% vs. pcip
- 3Q20 YTD Group Volume down 9.7% on pcip – an improvement on the 1H20 Volume decline of 11.6%

TRADING REVENUE

\$1,105.9m
-4.2%

3Q20 Trading Revenue

- 3Q20 Trading Revenue was \$1,105.9m, down 4.2% on pcip
- 3Q20 YTD was down 7.6% on pcip - an improvement on the 1H20 Revenue decline of 9.2%
- Continued improvement in NZ and Australia as recovery from COVID-19 gathers pace

STRONG FINANCIAL FOUNDATION

Net Debt
down ~\$82m
on 3Q19

Strong Balance Sheet & robust cash generation:

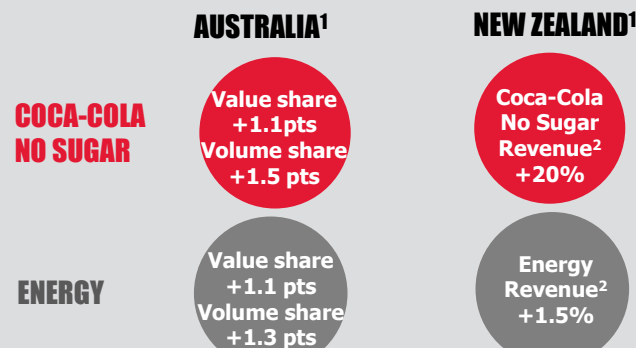
- Net debt of \$1,745m¹ as at 3Q20, \$82m lower than pcip
- Sufficient liquidity to repay all debt maturities over next 18 months
- Interim dividend of 9.0 cps paid on 13 October 2020 (58% payout ratio)

GAINING STRATEGIC MOMENTUM

MARKET SHARE GAINS

- Continued Volume share gains in Australia, New Zealand and Indonesia¹
- Increased share of Sparkling in Indonesia (3.8pts)¹

COCA-COLA & ENERGY BRANDS OUTPERFORMING COMPETITORS



CONTINUED SUSTAINABILITY

- 8.8% sugar reduction in our Australia NARTD portfolio.³
- On track to achieve a 10% sugar reduction in our Australian NARTD portfolio by FY20



GROUP TRADING

Greg Barnes Group Chief Financial Officer



VOLUME & REVENUE MOMENTUM

TRADING REVENUE \$ MILLION	HY20	3Q20	YTD20
Australia	1,296.1	707.5	2003.6
Pacific	360.0	185.5	545.5
Indonesia & PNG	502.6	199.4	702.0
Corporate & Services	27.2	13.4	40.6
TOTAL TRADING REVENUE	2,185.9	1,105.8	3,291.7

VOLUME (Million Unit Cases ¹)	HY20	3Q20	YTD20
Australia	146.6	76.6	223.2
Pacific	37.4	18.6	56.0
Indonesia & PNG	105.4	46.3	151.7
TOTAL VOLUMES	289.4	141.5	430.9

HY20 v. HY19 % CHANGE	3Q20 v. 3Q19 % CHANGE	YTD20 v. YTD19 %CHANGE%
(8.8)	(0.9)	(6.1)
(4.8)	2.8	(2.4)
(13.6)	(20.1)	(15.6)
5.4	25.9	11.4
(9.2)	(4.2)	(7.6)

HY20 v. HY19 % CHANGE	3Q20 v. 3Q19 % CHANGE	YTD20 v. YTD19 %CHANGE%
(8.1)	(2.0)	(6.1)
(7.9)	1.8	(4.9)
(17.1)	(13.0)	(15.9)
(11.6)	(5.4)	(9.7)

- 3Q20 Group Revenue down 4.2% on pcp – an improvement on the 1H20 decline of 9.2%
- 3Q20 Group Volume down 5.4% on pcp – an improvement on the 1H20 decline of 11.6%
- Significantly improved trading in Australia and NZ in 3Q20, despite lock down impacts in Victoria and Auckland respectively
- Indonesia continues to be challenged by COVID-19 and flow-on impact to affordability.

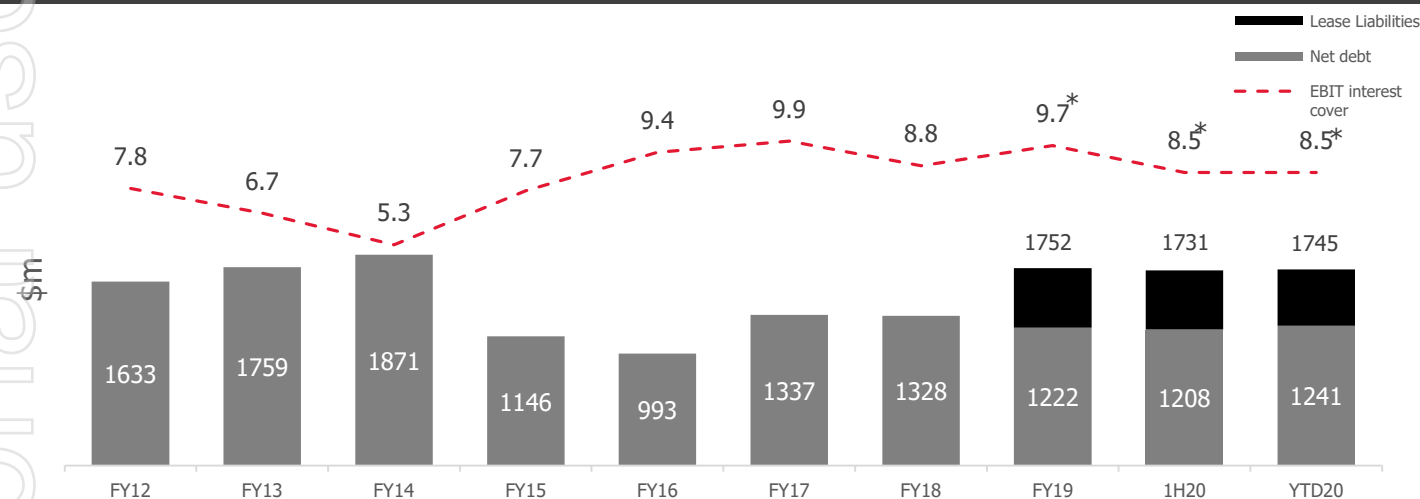
¹ A unit case is the equivalent of twenty-four 8 US oz (237ml) serves or 5.678 litres

STRONG CASH FLOWS AND SOLID BALANCE SHEET

NET DEBT 3Q20 vs. 3Q19 - IMPROVEMENT OF ~\$82m on pcg



YTD20 NET DEBT \$1,745m - NET DEBT/EBITDA RATIO OF 1.9x



*FY19, 1H20 and 3Q20 have been determined in accordance with the new lease accounting standard AASB16. EBIT interest cover for 1H20 and YTD20 are determined on an MAT basis

- 3Q20 Net Debt position of \$1,745m - an improvement of ~\$82m on 3Q19 (\$1,827m)
- Net debt at the Q3 period-end includes the FY19 dividend of \$188.2m (26cps)
- On track for FY20 Capex of ~\$210m
- 3Q20 Debtors over 60 days as a percentage of total debtors outstanding was down 0.2% on 3Q19 (on a gross basis)
- Good progress in seeking capital return in Indonesia. Applications lodged. Approval expected in 2Q 2021 (~US\$240m return)

COST COMMITMENTS ON TRACK

Commitments delivered in response to COVID-19

APRIL COMMITMENTS

- \$20m of savings in Direct Marketing Expenditure
- \$120m of overhead savings
 - ~\$60m permanent savings
 - ~\$60m one-off savings

AUGUST COMMITMENTS

- Announced Fighting Fit (cost efficiencies program)



LATEST UPDATE

- April commitments on track for delivery in FY20
- \$85m of cumulative Fighting Fit benefits identified for delivery over FY21-FY22
- Estimated cost of executing Fighting Fit initiatives ~\$100m:
 - \$40m in restructuring costs
 - \$60m in capex
- Fighting Fit implementation payback <12 months on average



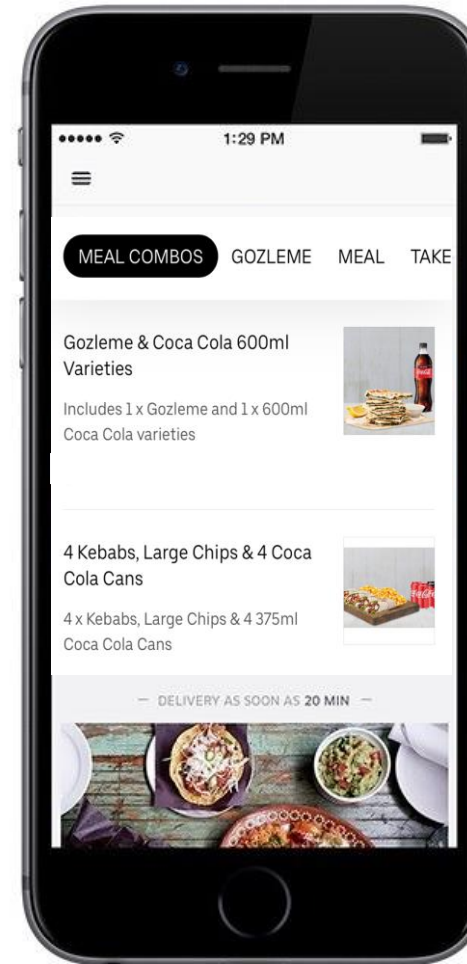
FIGHTING FIT: AUSTRALIA AND GROUP INITIATIVES EXPECTED TO DELIVER \$85M BY 2022

CUMULATIVE DELIVERED BENEFIT	STATUS	2021 (\$M)	2022 (\$M)
AUSTRALIA			
Organisation Design - support functions	Underway	25	30
OTG channel profit to serve	Design phase	13	27
Streamline supply chain and production	Commenced	5	20
TOTAL AUSTRALIA		43	77
Group Office	Largely complete	7	8
TOTAL CUMULATIVE BENEFIT		50	85

COSTS TO EXECUTE (CUMULATIVE)	2020 (\$M)	2021 (\$M)	2022 (\$M)
Non-Trading Items – Australia & Group Office	35	40	40
Capital Expenditure	5	55	60

AUSTRALIA PERFORMANCE

Greg Barnes Group Chief Financial Officer



AUSTRALIA

Solid improvement in 3Q20 trading performance led by States where COVID restrictions have eased.

\$ MILLION	HY20	3Q20	YTD20	HY20 v. HY19 % CHANGE	3Q20 v. 3Q19 % CHANGE	YTD20 v. YTD19 %CHANGE% ¹
Trading Revenue – NARTD ¹	1,101.9	585.1	1,687.0	(9.3)	(2.2)	(7.0)
Trading Revenue - Alcohol & Coffee	194.2	122.4	316.6	(5.3)	5.7	(1.3)
TOTAL TRADING REVENUE	1,296.1	707.5	2,003.6	(8.8)	(0.9)	(6.1)
NARTD - VOLUME (MILLION UNIT CASES) ²	134.7	69.5	204.2	(8.0)	(2.0)	(6.0)
NARTD - REVENUE PER UNIT CASE (\$)	8.18	8.42	8.26	(1.4)	(0.2)	(1.0)

- Australia trading revenue declined by 0.9% in 3Q20, representing a marked improvement on the decline of 8.8% in 1H20
- 3Q20 NARTD volume declined 2.0%, with an improvement in trajectory led by WA where COVID restrictions have eased. National NARTD volumes excluding VIC delivered +1.7% volume growth in 3Q20
- NARTD revenue per unit case was up on 1H20 and flat to 3Q19, reflecting improved product and channel mix
- Continued momentum in the first three weeks of October, National NARTD volume in growth +1.9% (NSW Volume +11.8%)

NARTD CHANNEL PERFORMANCE

Strong performance in the Grocery and a return to growth in Convenience & Petroleum channels.

OTG Volume improved as restrictions eased.

VOLUME COMPOSITION BY CHANNEL (MILLION UNIT CASES ¹)	HY20	3Q20	YTD20	HY20 v. HY19 % change	3Q20 v. 3Q19 % change	YTD20 v. YTD19 % change
Grocery	76.7	40.0	116.7	2.4	7.8	4.0
Convenience & Petroleum	10.8	5.6	16.4	(6.9)	6.9	(2.4)
OTG ² [exc. National On Premise]	22.3	11.6	33.9	(24.9)	(18.9)	(22.8)
National On Premise	24.9	12.3	37.2	(17.5)	(13.4)	(16.2)
TOTAL NARTD	134.7	69.5	204.2	(8.0)	(2.0)	(6.0)

¹ A unit case is the equivalent of twenty-four 8 US oz. (237ml) serves of 5.678 litres

² Includes State Immediate Consumption, HORECA, Vending, Licensed, Neverfail and Other

³ NARTD share of Grocery. IRI, Australian Weighted Grocery (excl Aldi) YTD to 27 September 2020;

⁴ NARTD share of Convenience & Petroleum. IRI, Australian Convenience scan YTD to 27 September 2020

GROCERY

- Strong 3Q20 Grocery performance driven by continued growth in large take home packs and improved front of store cold drink performance
- Upweighted online focus
- NARTD Measured Market³ grew +3.6% by Value and +1.2% by Volume
- Amatil outperformed the market³, with Volume share gains in the total market, as well as Volume and Value share gains in Classic Cola, Coca-Cola No Sugar, Energy and Sports

CONVENIENCE & PETROLEUM (C&P)

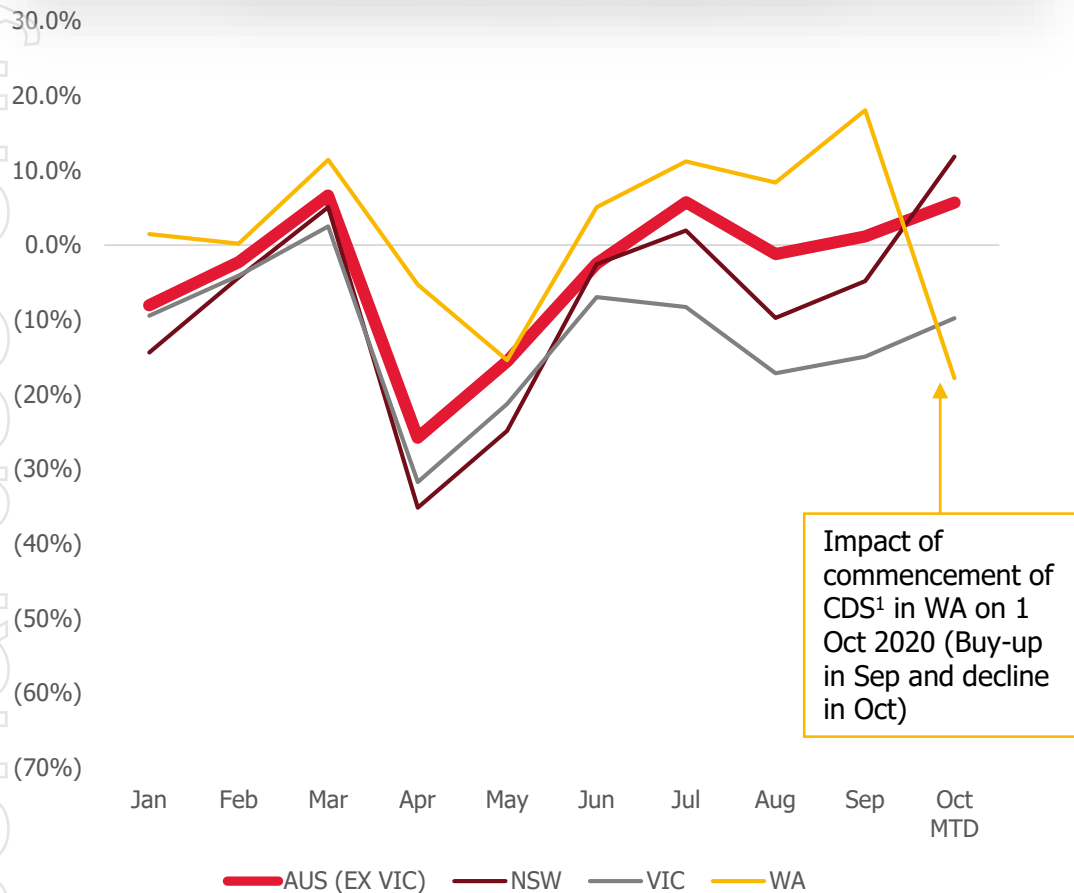
- Return to volume growth in 3Q20 +6.9% due to increased mobility
- Measured market⁴ delivered slight Value growth (+0.3%). Amatil outperformed the market⁴ in volume and delivered Value and Volume share gains in Classic Coca-Cola, Energy and Sports

ON THE GO (OTG²)

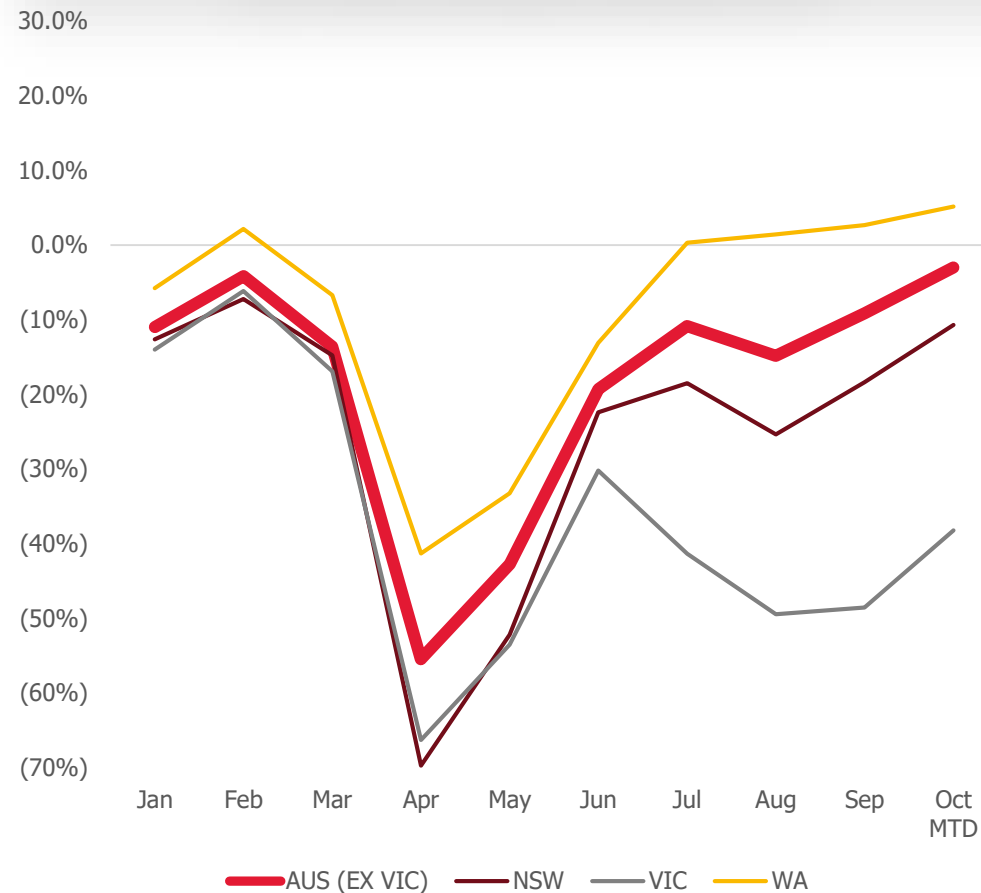
- OTG 3Q20 trend improvement led by states where restrictions have eased.
- Continued OTG outlet count improvement with differing recovery pace across States.
- Continued volume growth through online platforms

AUSTRALIA: VOLUME RECOVERY AS RESTRICTIONS LIFT AND CONFIDENCE RETURNS.....

TOTAL NARTD VOLUMES CHANGE (YoY)



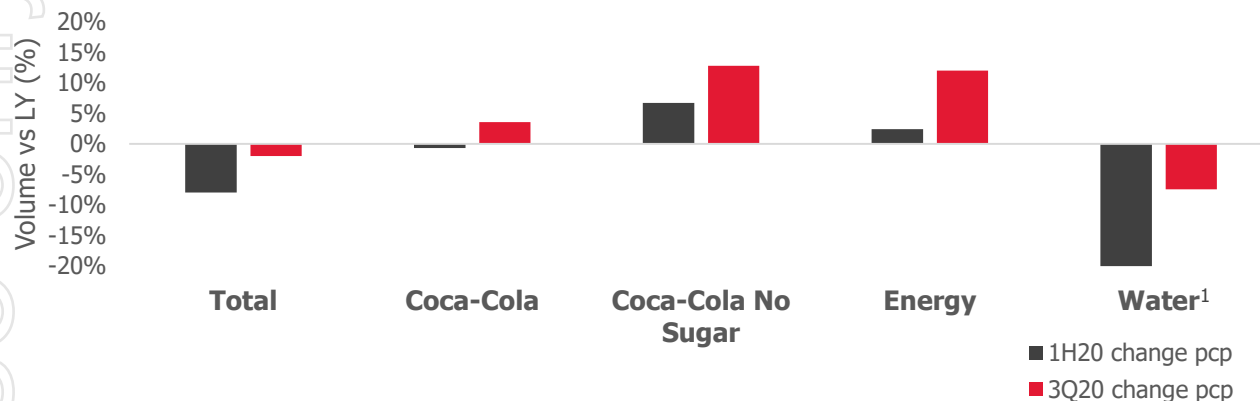
OTG² NARTD VOLUMES CHANGE (YoY)



STRONG PERFORMANCE OF BRAND COKE, NO SUGAR. GROWTH IN SPIRITS, BEER & CIDER CATEGORIES

NARTD

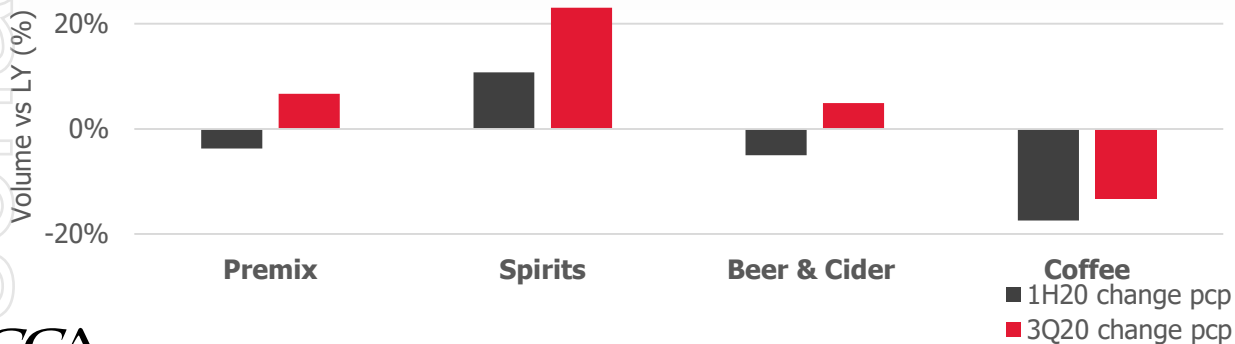
Volume change versus pcp (%)



- Coca-Cola No Sugar volumes outperforming (3Q20: +12.8% on pcp). Market share gains of +1.1 pts in value and +1.5 pts in volume
- Energy volume growth of 12.0% (3Q20) on pcp. Reflecting increased mobility and strong innovation. Amatil outperformed the Energy market² in value (+1.1 pts) and volume (+1.3pts)
- Still water suffering from remote working and limited mobility. Sparkling (inc. flavours) driving improved performance (3Q20 Sparkling Volume +12.8%; 1H20 -2.8%)
- Amatil gained volume share (+1.0 pts) in the NARTD measured market².

ALCOHOL & COFFEE

Volume change versus pcp (%)



ALCOHOL

- Spirits up 23.1% in 3Q20 driven by the Jim Beam trademark and continued strong at-home consumption
- Beer and Cider 3Q20 up 2.8% on pcp with strong performance by Feral in WA

COFFEE

- Volume continues to be adversely impacted by café and pub & club closures. Decline rate has improved in 3Q20 as OTG outlet count increased in September

OTHER BUSINESSES PERFORMANCE

Alison Watkins Group Managing Director



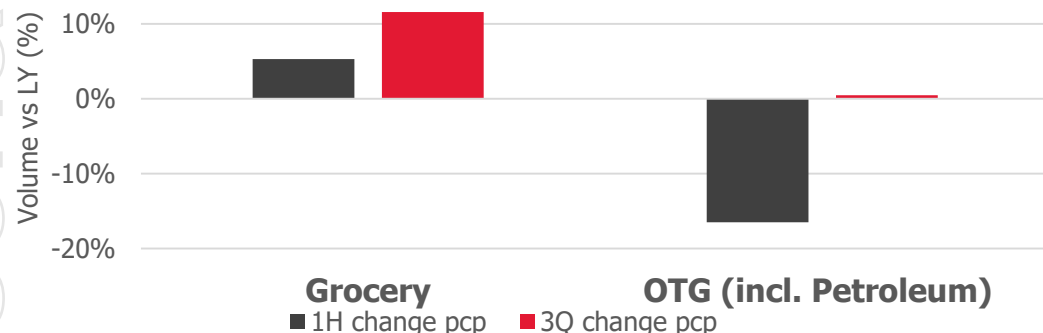
PACIFIC

Strong recovery in New Zealand as COVID-19 restrictions lifted.

Fiji performance impacted by ongoing effects of COVID-19 on the broader economy.

\$ MILLION	HY20	3Q20	YTD20	HY20 v. HY19 % change	3Q20 v. 3Q19 % change	YTD20 v. YTD19 % change
TRADING REVENUE	360.0	185.5	545.5	(4.8)	2.8	(2.4)
Volume (mil unit cases)	37.4	18.6	56.0	(7.9)	1.8	(4.9)
Revenue per unit case (\$)	9.63	9.97	9.74	3.3	1.1	2.6

Volume change pcp (%)



NEW ZEALAND

- Solid 3Q20 Volume growth (+5.5%) despite COVID-19 lockdown restrictions in August
- Strong 3Q20 Revenue growth (+6.4%) as business successfully cycled price increases 12 months ago that temporarily impacted volumes
- Grocery benefitted from “essential service” status during trading restrictions. OTG impacted by August lockdown
- Strong performance of Coca-Cola Trademark driven by growth of Coca-Cola No Sugar (YTD20 volume +19%; revenue +20%)
- The total NARTD measured market¹ grew in Volume +3.0% and Value +5.2%;
 - Amatil outperformed the market¹ and achieved share gains for YTD20: Volume +0.7pts and Value +1.3pts
- First 3 weeks of Oct 2020: Volume: +1.8%; Revenue: +5.4% on pcp

FIJI

- Challenging economic backdrop continues with COVID-19 adversely impacting tourism



COCA-COLA AMATIL

¹ NARTD share of Grocery and Convenience and Petroleum. Source: Nielsen YTD to Sep 2020 scanned data;

Coca-Cola Amatil Investor Update – October 2020

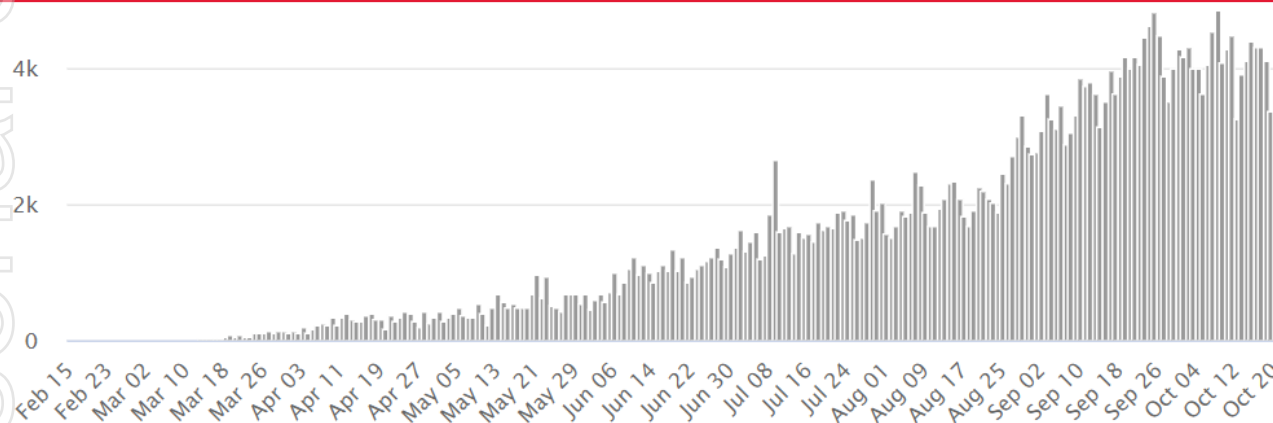
INDONESIA & PAPUA NEW GUINEA

Indonesia continues to be adversely impacted by high COVID-19 infection rates.

PNG well positioned despite COVID-19 uncertainty.

\$ MILLION	HY20	3Q20	YTD20	HY20 v. HY19 % change	3Q20 v. 3Q19 % change	YTD20 v. YTD19 % change
TRADING REVENUE	502.6	199.4	702.0	(13.6)	(20.1)	(15.6)
Volume (mil unit cases)	105.4	46.3	151.7	(17.1)	(13.0)	(15.9)
Revenue per unit case (\$)	4.77	4.31	4.63	4.4	(8.2)	0.4

INDONESIA DAILY NEW COVID-19 CASES



INDONESIA

- Indonesia remains weak with significant contraction in the overall NARTD market (down ~28% over the last 6 months)
- Consumer sentiment and spending continue to reflect the uncertainty of the health crisis and macroenvironment
- Month-on-month improvement in Volumes (3Q20: -15% vs. 1H20: -19.3%)
 - Sept 2020 Volume: -11.8% compared to low point in May 2020 Volume: -41.2%
- Revenue per case in 3Q20 has been impacted by the currency devaluation of the Rupiah and Kina
- Strong operational efficiencies, business remains EBITDA positive
- NARTD YTD September share¹ in line with last year while Sparkling share has increased 3.8pts

PAPUA NEW GUINEA

- PNG in a strong position but health status remains challenging
- Continue to monitor the health situation
- Business performing well

OUTLOOK SUMMARY

Alison Watkins Group Managing Director



OCTOBER TRADING & OUTLOOK

2020 VOLUME GROWTH BY MONTH % CHANGE vs pcp

	APR %	MAY %	JUN %	JUL %	AUG %	SEP %	OCT (three weeks) %
GROUP	(33)	(26)	(9)	(5)	(6)	(5)	(5)
AUSTRALIA	(28)	(17)	(3)	3	(5)	(3)	1
NEW ZEALAND	(34)	(3)	4	0	12	4	2
FIJI	(51)	(26)	(29)	(19)	(16)	(11)	(12)
INDONESIA	(39)	(41)	(23)	(19)	(15)	(12)	(20)
PNG	(26)	6	8	(1)	3	(1)	0



BUSINESS SEGMENTS

Australia

- Positive signs that volume and OTG channels are recovering as COVID-19 restrictions lift
- Recent market share gains supported by shift in demand from CBD to suburbs and regions

Pacific

- NZ continuing to benefit from easing of COVID-19 restrictions

Indonesia & PNG

- Festive season will be key to Indonesian medium-term performance
- October PNG volumes flat versus pcp

GROUP

- On track to deliver \$140m of savings (inc \$20m marketing) for FY20. \$60m of which is permanent savings
- Fighting Fit to deliver additional \$85m of savings identified for FY21 – FY22

OUTLOOK

- Well placed to capitalise on the all-important 4Q20 Christmas trading period

QUESTIONS & ANSWERS



APPENDIX



NARTD CATEGORY PERFORMANCE

Market Share Value growth has accelerated with the recent resurgence of Stills.

Energy & Sports driving the recovery in Convenience & Petroleum. Multi-packs continuing to generate strong growth in Grocery.

VOLUME COMPOSITION BY CATEGORY (MILLION UNIT CASES ¹)	HY20	3Q20	YTD20	HY20 v. HY19 % change	3Q20 v. 3Q19 % change	YTD20 v. YTD19 % change
SPARKLING						
Cola	73.2	39.3	112.5	(0.7)	3.6	0.8
<i>Coca-Cola No Sugar</i>	20.6	11.2	31.8	6.7	12.8	8.8
Flavours/Adult	19.5	9.7	29.2	(12.9)	(12.8)	(12.8)
TOTAL SPARKLING	92.7	49.0	141.7	(3.5)	(0.1)	(2.4)
FROZEN	9.6	3.9	13.5	(17.9)	(14.0)	(17.3)
STILLS						
Water ²	20.7	7.4	22.1	(20.1)	(7.5)	(16.5)
Energy	4.3	2.5	6.8	2.4	12.0	5.4
Value added dairy	1.0	0.6	1.6	(16.7)	(6.9)	(10.8)
Other stills ³	6.4	6.1	18.5	(12.3)	(5.3)	(12.5)
TOTAL STILLS	32.4	16.6	49.0	(16.1)	(4.1)	(12.3)
TOTAL	134.7	69.5	204.2	(8.0)	(2.0)	(6.0)

- **Coca-Cola No Sugar** volumes benefiting from at-home consumption and no-sugar penetration (3Q20: +12.8% on pcp). Market share gains² in Coca-Cola No Sugar of +1.1 pts in value and +1.5 pts in volume
- Accelerated growth in **Energy** (3Q20 Volume: +12.0% on pcp) driven by increased mobility and strong innovation. Amatil outperformed the Energy market² in value (+1.1 pts) and volume (+1.3pts)
- Opportunity to leverage 'no sugar' in **Flavours/Adult** to arrest recent decline
- Still **Water** suffering from remote working and limited mobility. Sparkling Water (inc. flavours) driving improved performance (3Q20 Sparkling Volume +12.8%; 1H20 -2.8%)
- Amatil gained **volume share** (+1.0 pts) in the NARTD measured market².

1 A unit case is the equivalent of twenty-four 8 US oz. (237ml) serves of 5.678 litres

2 Water volumes include Neverfail

3 'Other stills' includes Juice, Tea, Kombucha and Sports

2 NARTD share of Grocery and Convenience and Petroleum. IRI Scan data, NARTD Australian Weighted Grocery (excl Aldi) and Australian Convenience scan YTD to 27 September 2020;

GLOSSARY OF TERMS

Term	Definition
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	Indonesia channel including Hypermarkets, Supermarkets, Minimarkets and Modern Immediate Consumption
NARTD	Abbreviation of Non-Alcoholic Ready to Drink. Non-alcohol beverages, including Sparkling and Still categories
National On Premise	National accounts including Foodservice, Entertainment, Services and Accommodation, National QSR (Quick Service Restaurants - Includes fast food chains and drink and snack chains)
OTG	Abbreviation of On the Go. This channel includes State Immediate Consumption, HORECA, National On Premise, Vending and Licensed
PET	Polyethylene terephthalate. Used to describe our plastic bottle packs
RTM	Abbreviation of Route to Market
State IC	Abbreviation of State Immediate Consumption. State operational accounts, e.g. takeaway foodservice, bakery, mixed business, newsagents
Traditional Trade	Indonesia channel including Provision, Traditional Food Service and Wholesalers
Provision channel	General goods stores within the Traditional Trade channel



ersonal use only

CCA
COCA-COLA
AMATIL