INVESTOR DAY

15 November 2019
Sydney, Australia

Alison Watkins
Group Managing Director

Martyn Roberts
Group Chief Financial Officer

Chris Litchfield
Managing Director, New Zealand & Fiji

Peter West
Managing Director, Australia

Ana Metelo
Group Head of Investor Relations
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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.
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<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker</th>
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<tr>
<td>10.30am – 11:00am</td>
<td>Welcome Registration</td>
<td></td>
</tr>
<tr>
<td>11:00am – 12:00pm</td>
<td>Group Overview</td>
<td>Alison Watkins</td>
</tr>
<tr>
<td>12:05pm – 12:25pm</td>
<td>Finance</td>
<td>Martyn Roberts</td>
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<tr>
<td>12:30pm – 12:50pm</td>
<td>New Zealand</td>
<td>Chris Litchfield</td>
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<tr>
<td>12:50pm – 1:50pm</td>
<td>Lunch</td>
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<tr>
<td>1:50pm – 3:20pm</td>
<td>Australia</td>
<td>Peter West</td>
</tr>
<tr>
<td>3:30pm – 5:00pm</td>
<td>Drinks</td>
<td></td>
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GROUP OVERVIEW

Alison Watkins
Group Managing Director
GROUP OVERVIEW

OUR GROUP LEADERSHIP TEAM

WE ARE COCA-COLA AMATIL

PURPOSE, VALUES, STRATEGY & VALUE CREATION

STRONG FOUNDATIONS BUILT SINCE 2014

WELL POSITIONED TO GROW

OUTLOOK
GROUP LEADERSHIP TEAM

ALISON WATKINS
Group Managing Director

MARTYN ROBERTS
Group Chief Financial Officer

BETTY IVANOFF
Group Director, Legal & Corporate Affairs

DEBBIE NOVA
Group Chief Information Officer

KATE MASON
Group Director, People & Culture

PETER WEST
Managing Director, Australia

KADIR GUNDUZ
Managing Director, Indonesia & PNG

CHRIS LITCHFIELD
Managing Director, New Zealand & Fiji
GROUP STRATEGY

Alison Watkins
Group Managing Director
WE ARE
COCA-COLA AMATIL

Alison Watkins
Group Managing Director
OVERVIEW

We work across a diverse group of mature and high-growth geographies with an unrivalled portfolio of beverages.

We have an extensive network to prepare, package, sell and distribute beverages.

Our largest shareholder, supplier and brand partner – The Coca-Cola Company – is the world’s leading non-alcoholic beverage company.

Through our relationship with The Coca-Cola Company and other brand partners we have access to a broad portfolio of leading brands in a diverse range of categories, underpinned by best-in-class marketing and product innovation.

Our relationship with The Coca-Cola Company is marked by a new level of financial and strategic alignment as well as a shared vision of growth that positions us to win.
WE HAVE AN EXTENSIVE NETWORK TO PREPARE, PACKAGE, SELL AND DISTRIBUTE BEVERAGES

1 COCA-COLA AMATIL

880,000+ Customers
~12,000 Employees
140+ Brands
44 Warehouses
33 Production Facilities
6 Countries

KEY
- Production facilities
- Warehouses
- Production lines
- Brands
- Customers (approx.)
- Employees (approx.)
- Coolers

INDONESIA
- 8
- 39
- 14
- 9
- 711,000
- 5,900
- 354,000

AUSTRALIA
- 9
- 32
- 12
- 27
- 114,000
- 3,100
- 130,000

PAPUA NEW GUINEA
- 2
- 5
- 8
- 10
- 13,000
- 740
- 16,600

FIJI
- 1
- 4
- 2
- 13
- 3,000
- 300
- 4,600

NEW ZEALAND
- 4
- 11
- 3
- 30
- 16,000
- 1,000
- 32,000

ALCOHOL & COFFEE
- 9
- 20
- 5
- 107
- 3,050
- 815

1. Includes all Alcohol & Coffee operations across Australia, New Zealand, Fiji, Samoa and Indonesia, and excludes shared facilities with other Amatil businesses. 2. Includes all brands distributed by Amatil both as brand owner and brand partner, including those distributed under agreement with Beam Suntory, Molson Coors & Chilli Marketing. 3. Including contractors

Source: Coca-Cola Amatil FY2018 Annual Report
THE COCA-COLA COMPANY IS THE GLOBAL LEADER IN BEVERAGES

133 years

200+ countries

225+ bottlers

500+ brands

$31.9B of sales

BEVERAGES AND BRANDS PEOPLE LOVE

Worldwide in value

~600 New Products Launched in 2018 across the Coca-Cola System

NEW PRODUCT DEVELOPMENT

2025

100% recyclable packaging globally

2030

Recycle one bottle or can for every one we sell

WORLD WITHOUT WASTE

THE COCA-COLA SYSTEM ADVANTAGE

$125b+ investment with bottling partners globally since 2010

SOUND GROWTH

Double-digit volume growth in Coca-Cola No Sugar

3% global volume growth in Coca-Cola Trademark

Gained value share in total non-alcoholic ready-to-drink (NARTD) beverages

1 FY2018 2 Q3 2019 Earnings Release

Source: The Coca-Cola Company

Coca-Cola Amatil 2019 Investor Day
A PHILOSOPHY OF CLOSE ALIGNMENT BETWEEN THE COCA-COLA COMPANY AND BOTTLERS IS AT THE HEART OF OUR RELATIONSHIP

### OVERVIEW

Our relationship with The Coca-Cola Company is governed by the Bottlers Agreements we have in the various markets in which we operate. These agreements define the respective rights and functions of Coca-Cola Amatil and The Coca-Cola Company. We have been a Coca-Cola bottler and distributor since 1965. In 2016 we renewed our Australian Bottling Agreement for 10 years.

### KEY FUNCTIONS

<table>
<thead>
<tr>
<th>Coca-Cola Amatil</th>
<th>The Coca-Cola Company</th>
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<tbody>
<tr>
<td>• Prepare and package finished products</td>
<td>• Product innovation</td>
</tr>
<tr>
<td>• Preform manufacturing</td>
<td>• Research &amp; development</td>
</tr>
<tr>
<td>• Bottling capex investment</td>
<td>• Supply of concentrates and beverage bases</td>
</tr>
<tr>
<td>• Product distribution &amp; sales</td>
<td>• Consumer marketing</td>
</tr>
<tr>
<td>• Customer execution</td>
<td>• Exclusivity: agreed Coca-Cola Company products in Australia, New Zealand, Indonesia, Fiji, PNG and Samoa</td>
</tr>
<tr>
<td>• Exclusivity: agreed Coca-Cola Company products in Australia, New Zealand, Indonesia, Fiji, PNG and Samoa</td>
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### Areas of Close Collaboration

- Beverages For Life
- World Without Waste
- Portfolio Strategy
- Revenue Growth Management
- Data & Insights
- Capability Sharing

### SYSTEM OPERATIONAL MODEL

- Complementary skills & organisational structure

### RELATIONSHIP PRINCIPLES

- Agreed strategy and plans
- Aligned financial incentives
- Established management routines
- Growth mindset

1 Exception: Northern Sulawesi
Our relationship with the Coca-Cola Company and other brand partners gives us an unrivalled portfolio.

Coca-Cola Trademark

~19% of NARTD Value in Australia and New Zealand combined

- Over 50% penetration in Australian households of Coca-Cola Trademark products in the last year

- Coca-Cola continued to improve scores on key consumer metrics:
  - A brand I love
  - Goes well with food
  - An uplifting drink

Other Coca-Cola Brands

Brands from Other Major Brand Partners

Source: Australia Grocery and Convenience scan value (Australian Grocery Weighted and AU Convenience Scan) MAT September 2019, New Zealand Internal estimates, Brand Guidance System
COCA-COLA SYSTEM BENEFITS

We have a strong relationship with The Coca-Cola Company, and leverage significant business benefits from this partnership.

ACCESS TO LEADING BRANDS

INNOVATION PIPELINE

STRENGTHENED M&A CAPABILITY

SHARE KNOWLEDGE AND TALENT BETWEEN COCA-COLA BOTTLERS

ACCESS TO DATA AND INSIGHTS

LEVERAGE COCA-COLA SYSTEM PROCESSES FOR RESPONSIBLE SOURCING

Cross Enterprise Procurement Group
The Coca-Cola Company’s Supplier Guiding Principles

COMPETITIVE DEALS FOR SYSTEMS

ACCESS TO LEADING BRANDS

INNOVATION PIPELINE

STRENGTHENED M&A CAPABILITY

SHARE KNOWLEDGE AND TALENT BETWEEN COCA-COLA BOTTLERS

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LEVERAGE COCA-COLA SYSTEM PROCESSES FOR RESPONSIBLE SOURCING

Cross Enterprise Procurement Group
The Coca-Cola Company’s Supplier Guiding Principles

COMPETITIVE DEALS FOR SYSTEMS
OUR MATURE BUSINESSES OPERATE IN STABLE ECONOMIC, POLITICAL AND SOCIAL ENVIRONMENTS

GDP GROWTH RATE: AUSTRALIA & NEW ZEALAND BENCHMARKED

AUSTRALIA

+1.6%¹
Growing population

AAA
Stable Country rating (S&P)

1.6%
Inflation

2.7%
GDP growth

2.3%²
Wages growth

5.2%³ UNEMPLOYMENT RATE
Stable employment

NEW ZEALAND

+1.9%¹
Growing population

AA
Stable Country rating (S&P)

1.6%
Inflation

2.8%
GDP growth

~4.5%⁴ UNEMPLOYMENT RATE
Stable employment

¹5 year CAGR Forward ²June 2019 Quarter ³September 2019 ⁴2 year historical average
Source: Business Council of Australia, International Monetary Fund, Standard & Poor’s
THE PROSPECTS FOR INDONESIA ARE POSITIVE OVER THE MEDIUM TERM

INDONESIA: GROWING WORKING AGE POPULATION

INDONESIA POPULATION 2020

LONG TERM GROWTH PROJECTIONS FOR INDONESIA REMAIN INTACT DUE TO THE FAVOURABLE AGE DEMOGRAPHICS

Source: Badan Pusat Statistik
PURPOSE, VALUES, STRATEGY & VALUE CREATION
Our purpose and values give us a clear and optimistic picture of success. Our strategic ambition is to be a Regional Beverages Powerhouse in the ASEAN and Oceania regions by growing through:

- Innovation and M&A in existing and new beverage categories
- Entering new geographies in existing beverage categories
- Vertical integration and extensions of existing value chain in current geographies

We have accelerated the implementation of the Regional Beverages Powerhouse strategy through the divestment of the SPC business and the integration of the Alcohol & Coffee business into each of our geographic segments, allowing us to simplify our operations and strengthen our customer focus.

We have an integrated approach to creating Long Term Value simultaneously for our shareholders and for society:

- At the heart of this approach sits our Thriving Customers
- Our ability to serve our customers links to four other value drivers which are equal and inter-related: Engaged People, Committed Partners, Better Environment and Delighted Consumers

Our shareholder value proposition is our roadmap to create value for our shareholders and it is underpinned by a compelling investment case.
WE AIM TO CREATE VALUE FOR OUR CUSTOMERS IN A WAY WHICH DELIVERS VALUE FOR BOTH SHAREHOLDERS AND SOCIETY

WHO WE ARE

OUR PURPOSE
Create millions of moments of happiness and possibilities, every day!

OUR VALUES
Balancing today and tomorrow
Being straight-forward and open
Taking the initiative and owning the outcome

WE AIM TO BE
A regional beverages powerhouse

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 GLT
Lean Group Office to safeguard and shape our future

VALUE FOR SHAREHOLDERS

ENGAGED PEOPLE

COMMITTED PARTNERS

THRIVING CUSTOMERS

BETTER ENVIRONMENT

DELIGHTED CONSUMERS

VALUE FOR SOCIETY
OUR LONG-TERM VALUE CREATION OBJECTIVES INTEGRATE OUR SUSTAINABILITY AND FINANCIAL TARGETS

VALUE FOR SHAREHOLDERS

ENGAGED PEOPLE
- Employee Engagement Scores
- Diversity Targets

COMMITTED PARTNERS
- Consumer Survey
- Market Share
- Category Growth
- Responsible Sourcing

THRIVING CUSTOMERS
- Net Promoter Score
- Outlet Count
- Customer Feedback

BETTER ENVIRONMENT
- Water and Energy Efficiency
- Scope 1 & 2 Emissions
- Packaging Recyclability & Recycled Content

DELIGHTED CONSUMERS
- Wellbeing (e.g., Progress on Sugar Reduction)
- Consumer Choice and Information

VALUE FOR SOCIETY
OUR AMBITION IS TO BE A REGIONAL BEVERAGES POWERHOUSE IN THE ASEAN AND OCEANIA REGIONS

We have a clear growth platform that builds on our expert knowledge of the beverages market in ASEAN and Oceania, our leading portfolio of brands, and track record of delivering innovation.

- **01. INNOVATION AND M&A**
  - in existing and new beverage categories

- **02. NEW GEOGRAPHIES**
  - in existing beverage categories

- **03. VERTICAL INTEGRATION & EXTENSIONS**
  - of existing value chain in current geographies
STRONG ORGANISATION: ONE AMATIL

WE ARE STRENGTHENING OUR REGIONAL BEVERAGES POWERHOUSE STRUCTURE

Acceleration of the regional beverages powerhouse strategy by simplifying our operations and strengthening customer focus.

Divestment of the SPC business
We sharpened our focus as a beverages powerhouse with the completion of the sale of the SPC fruit and vegetable processing business on 28 June 2019

Integration of the Alcohol & Coffee business across each geographic segment
On 9 September 2019 we announced changes to organisational structure and senior accountabilities to further integrate beverage categories across each country of operation:
- The Australian based Alcohol and Coffee portfolios joined the Australian business under the leadership of Peter West
- Alcohol and Coffee in New Zealand, Paradise Beverages in Fiji and Samoa, and the international alcohol sales team joined the New Zealand and Fiji businesses under the leadership of Chris Litchfield
- The Coffee portfolio in Indonesia was integrated into the Indonesian business under the leadership of Kadir Gunduz

These changes will deliver further synergies between the non-alcohol, alcohol and coffee categories, and build on existing integration in parts of the business

Our multi-beverage model uses customer segmentation, mobile technology and category specialists to help our sales force deliver highly tailored and relevant offers and service for our customers via an omnichannel approach
SHAREHOLDER VALUE PROPOSITION

We are focused on generating attractive sustainable returns for shareholders over the medium term.

**Investment case**

- Predominantly a Coca-Cola franchisee with leading brands
- Route-to-market with scale and reach
- Large-scale, modern, low-cost infrastructure
- Steady cash flow from core Australia and New Zealand franchises
- Growth opportunities including Indonesia providing upside

**EBIT drivers**

- Revenue growth plans and continuous cost focus across the group
- Targeting low single-digit EBIT growth
- Targeting double-digit EBIT growth
- Core developed market franchises (Australia and New Zealand)
- Developing markets (Indonesia, Papua New Guinea and Fiji)

**EPS drivers**

- Modest capex for developed markets
- Growth capex for Indonesia funded
- Continuous working capital management
- Bolt-on acquisitions Capital management initiatives

**Targeting shareholder value creation**

- Mid single-digit EPS growth
- Attractive dividends above 80% payout ratio
- Strong balance sheet
- Strong return on capital employed
STRONG FOUNDATIONS BUILT SINCE 2014
STRONG FOUNDATIONS BUILT SINCE 2014

OVERVIEW

Since 2014 we have made considerable progress on our plans across the Group in line with our Group Strategy to:

- Strengthen our category leadership position
- Step change productivity and in-market execution
- Achieve better alignment with The Coca-Cola Company and our other brand partners

As a result, today we have broader and more affordable portfolios, world class customer capabilities, even stronger routes-to-market, a wider range of products, improved supply chain productivity, and our relationship with The Coca-Cola Company is balanced and aligned.

Our Sustainability Framework adopted in 2015 focused on the areas where we can have the greatest impact: our people, consumer wellbeing, the environment and our communities.

In 2018 we strengthened our sustainability commitments and set targets to achieve by 2020.

We have made good progress on our commitments with a particular focus on sugar and packaging.
LEAD: STRENGTHENED CATEGORY LEADERSHIP POSITION

We have achieved a fundamental change in our portfolio and presence in each market through innovation across all categories and aspects of our business.

- **Expanded Diets & Lights with Coke No Sugar - Formulation Closer than Ever to Classic Taste**
- **+40% Increase in Australia Sparkling Small Pack Mix YTD 2014 to YTD 2019**
- **100% RPET Bottles**
- **Improved Affordability in Indonesia**
- **Expanded Diets & Lights with Coke No Sugar - Formulation Closer than Ever to Classic Taste**
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- **Expanded Diets & Lights with Coke No Sugar - Formulation Closer than Ever to Classic Taste**
- **100% RPET Bottles**
- **Improved Affordability in Indonesia**

**Innovations**

- **Reduced Sugar**
  - Australia: -7.0%
  - New Zealand: -4.1%
- **Entered New Categories**
- **Enter New Categories**
- **Craft Beer Plays**
- **Water Innovation**
- **Strengthened Presence in Dairy - From 2 to 18 SKUs**
- **Leverage System Assets - English Premier League**
- **No Gaps in the Portfolio - Brands for All Consumer Occasions**

1 Australia: All Coca-Cola soft drink brands, 600ml and below, and all water brands, 600ml and below, as at November 2019. New Zealand: All plastic bottles smaller than 1 litre and water bottles across all sizes by the end of 2019
EXECUTE: OPTIMISED OUR ROUTE-TO-MARKET

We have focused on optimising our route-to-market to strengthen our customer relationships, excellence in execution and distribution efficiency.

100 NEW SALES REPS AS PART OF FEET ON THE STREET

INSOURCING MERCHANDISERS IN GROCERY – A MUST WIN CHANNEL IN AUSTRALIA

FOCUS ON SMALL STORES IN NEW ZEALAND

DISTRIBUTION MODEL CHANGE TO COCA-COLA OFICIAL DISTRIBUTOR (CCOD) MODEL

100 NEW SALES REPS AS PART OF FEET ON THE STREET

INITIATIVE IN AUSTRALIA

+12 PPTS
+67%
ON THE GO CHANNEL CUSTOMER BASE OF FACE TO FACE ORDERING APRIL TO OCTOBER 2019 VS 2018

INSOURCING MERCHANDISERS IN GROCERY – A MUST WIN CHANNEL IN AUSTRALIA

INCREASED EXECUTION FOCUS

+3.4%* +5.3%*

FOCUS ON SMALL STORES IN NEW ZEALAND

TOTAL SALES CALLS

+2.7 PPTS* 63 PPTS**

DISTRIBUTION MODEL CHANGE TO COCA-COLA OFICIAL DISTRIBUTOR (CCOD) MODEL

326 CCOD’S
TARGET 48 HOUR TO 24 HOUR DELIVERY TIME

5.2PPT IMPROVEMENT IN OUT OF STOCKS

*OCTOBER 2019 VS LY ** OCTOBER 2019 YTD

RED Score: Execution score
Net Promoter Score: Customer service measure
EXECUTE: STEP CHANGED OUR LARGE SCALE, LOW-COST INFRASTRUCTURE, SALES & DISTRIBUTION

COST OPTIMISATION
SUPPLY CHAIN OPTIMISATION
PROCUREMENT OPTIMISATION
SUPPORT SERVICES OPTIMISATION

$160M CAPITAL EXPENDITURE
AND CAPABILITY IMPROVEMENT IN RICHLANDS FACILITY

JUICE AND SPORTS PRODUCTION FACILITY
IN NEW ZEALAND

2 NEW AFFORDABLE SINGLE SERVE PACK (“ASSP”) LINES
4 NEW PREFORM LINES
10 NEW PRODUCTION LINES
2 NEW MEGA DISTRIBUTION CENTRES COMMISSIONED

OVER $210M
COST SAVINGS DELIVERED IN AUSTRALIA SINCE 2014

36,000 PALLET CAPACITY
AUTOMATIC ROUTE CASE PICKING OF UP TO 2,000 CASES PER HOUR

$2.5M
ANNUAL COST SAVINGS

+150M UNIT CASES
INCREASED PRODUCTION CAPACITY
### PARTNER: BETTER ALIGNMENT WITH THE COCA-COLA COMPANY AND OUR OTHER BRAND PARTNERS

#### THE COCA-COLA COMPANY

- **US$500M TRANSACTION IN INDONESIA**
  - TCCC Growth and economic return objectives set
  - Effective governance arrangements in place
  - Aligned water strategy and outcomes in Australia

#### OTHER BRAND PARTNERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>2014</td>
<td>Sales and distribution agreement with Chilli Marketing for Rekorderlig</td>
</tr>
<tr>
<td>2015</td>
<td>10 Year agreement with Beam Suntory in Australia and New Zealand</td>
</tr>
<tr>
<td>2016</td>
<td>Distribution arrangements with Monster in Australia and New Zealand</td>
</tr>
<tr>
<td>2017</td>
<td>Master Supply Agreement with Caffitaly in Australia</td>
</tr>
<tr>
<td>2018</td>
<td>Agreement for distribution and marketing of Rekorderlig with the Global brand owner</td>
</tr>
</tbody>
</table>

- **Accelerated Australian Growth Plan**
- Australia incidence pricing model
- TCCC acquisition of Organic & Raw Trading Co, owner of Mojo Kombucha
- Indonesia Joint Strategy refresh
## WE ARE RECEIVING RECOGNITION FOR OUR PROGRESS ON SUSTAINABILITY

### INDUSTRY AWARDS AND FRAMEWORKS

<table>
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<tr>
<th>Award</th>
<th>Description</th>
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<tbody>
<tr>
<td>CDP</td>
<td>Index Series member</td>
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<tr>
<td>FTSE4Good</td>
<td>'AA' ESG Rating</td>
</tr>
<tr>
<td>MSCI</td>
<td>Achieved an ACSI &quot;Leading&quot; rating</td>
</tr>
<tr>
<td>acsi</td>
<td>Finalist, 2019 Banksia Sustainability Awards</td>
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<tr>
<td>WMRR</td>
<td>Finalist, 2019 Bingo Innovation Award</td>
</tr>
<tr>
<td>CECT Sustainability Awards</td>
<td>Coca-Cola Amatil Indonesia Winner, 2019 Sustainability Award</td>
</tr>
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### INCLUSION & DIVERSITY RECOGNITION

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<tr>
<th>Award</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Equileap</td>
<td>Global Top 100 for Gender Equality</td>
</tr>
<tr>
<td>Best Employer Asia</td>
<td>Only FMCG company in Australia with MHFA Accreditation</td>
</tr>
<tr>
<td>Coca-Cola Amatil New Zealand</td>
<td>Coca-Cola Amatil New Zealand awarded &quot;Best Employer&quot; (2016-19)</td>
</tr>
<tr>
<td>Gender Tick</td>
<td>Foundation member of Gender Tick in New Zealand</td>
</tr>
<tr>
<td>Rainbow Tick</td>
<td>First FMCG organisation in New Zealand to receive a Rainbow Tick</td>
</tr>
<tr>
<td>Best Companies to Work for in Asia</td>
<td>Coca-Cola Amatil Indonesia Winner, 2019 Digital Transformation Award for Talent Accelerator and Digital Transformer of the Year</td>
</tr>
<tr>
<td>Coca-Cola Amatil Indonesia Winner, 2019</td>
<td>Coca-Cola Amatil Indonesia Winner, 2019 Indonesia's Best Companies to Work for in Asia</td>
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![Coca-Cola Amatil Logo](image)
WE ARE ON TRACK FOR OUR 2020 PEOPLE COMMITMENTS

PEOPLE: OUR 2020 COMMITMENTS

HUMAN RIGHTS POLICY
Implement and embed our Human Rights Policy

ZERO-HARM
Have a zero-harm workplace

POSITIONS HELD BY WOMEN
Have at least 30% of Board, Senior Executive and Management positions held by women and improve depth and breadth of representation across all functions and businesses

OUR PROGRESS

Screened 80% of supplier spend using human rights criteria

3rd party review of human rights risks across our value chain

Reduction of injuries by 75% since 2012

33,920 Instances of participation in employee wellbeing programs across the Coca-Cola Amatil Group

Women make up 1: 36% of Senior Executive, 20% of Management Positions, 37% of Board

16% decrease in injuries in H1 2019 vs 2018

We are ranked in the Global Top 100 for gender equality

1 H1 2019 2 FY 2018 3 Equileap
Source: Sustainability Report 2018
OUR CONSUMER WELLBEING PROGRESS INCLUDES SUBSTANTIAL SUGAR REDUCTIONS IN OUR PORTFOLIO

CONSUMER - WELLBEING AND COMMUNITY: OUR 2020 COMMITMENTS

SUGAR INTENSITY
Measure the sugar grams per 100ml of our non-alcoholic beverages portfolio in all countries of operation and reduce total sugar intensity by 10% in Australia and New Zealand (since 1 January 2016) (sugar measurement is portfolio-wide weighted volume average total sugar content g/100ml)

RESPONSIBLE SOURCING
Screen 80% of supplier spend using responsible sourcing criteria

COMMUNITY INVESTMENT PROGRAMS
Allocate the equivalent of 1% of EBIT to community investment programs

Our Alcohol business has partnered with DrinkWise Australia to support a major Fetal Alcohol Spectrum Disorder (FASD) awareness and education campaign

Invested A$6.2 million in community programs, equivalent to 0.98%\(^2\) of EBIT

Non-Alcoholic Beverages Portfolio reduction\(^1\) (sugar grams per 100ml) since 1 January 2016:
- 7.0% reduction in Australia
- 4.1% reduction in New Zealand

$1.48M Our Grinders business is Australia’s largest roaster of Fairtrade coffee beans, generating $1.48m\(^2\) to support Fairtrade farmers since 2010

Screening 80%\(^1\) of supplier spend using responsible sourcing criteria

Paradise Beverages is establishing a new responsible service of alcohol program in Fiji

\(^1\) H1 2019 \(^2\) FY 2018

Source: Sustainability Report 2018
SUGAR REDUCTION

We have made sound progress on sugar reduction in Australia and New Zealand with product reformulation

-7.0% ¹

AUSTRALIA
Sugar grams per 100mL reduction since 1 January 2016

Top 5 Reformulations:

NEW ZEALAND
Sugar grams per 100mL reduction since 1 January 2016

Top 5 Reformulations:
SUGAR REDUCTION

Indonesia, Papua New Guinea and the Pacific Islands are progressing with sugar reduction initiatives

-7.8%

INonesia & Papua New Guinea

Sugar grams per 100mL reduction since 1 January 2016 in Indonesia

In Indonesia, Sprite Waterlymon with sugar content lower than current Sprite, and small packs (200ml) for Frestea Green Honey and Refresh Strawberry

BU Energy Drink in PNG changed to a 335ml size from 440ml

A ROADMAP FOR SUGAR REDUCTION BETWEEN NOW AND 2022 IS BEING PROPOSED FOR THE PACIFIC ISLANDS. THIS INCLUDES:

Reformulations of Fanta Pineapple, Fanta Orange, Fanta Raspberry and Sprite in Fiji

Reformulations of Fanta Pineapple, Fanta Orange and Sprite in Samoa

IN FIJI WE HAVE:

Launched Coca-Cola No Sugar with marketing focus

Reformulated Diet Coke

Reduced sugar content in many other packs

Reduced sugar content in our alcoholic Fijian Ready-To-Drink range in selected brands
WE ARE AHEAD OF OUR ENVIRONMENTAL COMMITMENTS FOR 2020

ENVIRONMENT: OUR 2020 COMMITMENTS

WATER INTENSITY
Improve water intensity for non-alcoholic beverages to achieve no more than 1.95L/L and target a 25% improvement in water efficiency for alcoholic beverages (compared to 2013) and food (compared to 2010)

CARBON FOOTPRINT
Reduce the carbon footprint of the ‘drink in your hand’ by 25% (compared to 2010)

RENEWABLE AND LOW-CARBON ENERGY
Use 60% renewable and low-carbon energy in our operations

RECYCLED PLASTIC
Develop the business case for a weighted average of 50% recycled plastic in PET containers across the Australian portfolio including carbonated soft drinks

OUR PROGRESS

- Achieved water efficiency target for non-alcoholic beverages of 1.92L/L, exceeding 2020 target
- 161% of all water used in Coca-Cola Amatil Group non-alcoholic beverages is returned to nature
- Water efficiency for alcoholic beverages improved by 13.8% since 2013
- Reduced the carbon footprint of the ‘drink in your hand’ by 20% (compared to 2010)
- Using ~56.3% renewable and low-carbon energy in our operations
- 95% of beer from the Paradise Beverages brewery in Fiji are in returnable glass bottles. We have achieved an industry leading collection rate of 85%
- Approved the business case for a weighted average of 50% recycled plastic in PET containers in Australia
- 39 million kilograms of rubbish has been collected through the Bali Beach Clean Up program

1 FY 2018
Source: Sustainability Report 2018
PLASTIC HAS A VALUABLE ROLE TO PLAY IN OUR PACKAGING MIX

**CO₂**

**CARBON FOOTPRINT**

PET is around 50% less carbon intensive than cans. Recycled PET results in 90% less carbon.

**MALLEABILITY**

Highly flexible and impact resistant

**COST**

Half the price of aluminium and a third of the price of glass on average

**PRODUCTION TIME**

Faster cycle times lead to lower unit costs and agility to meet customer demand

**CHEMICAL RESISTANCE**

Metals oxidise or rust

**MARINE LITTER**

Does not bio-degrade. Forms micro-plastics

Coca-Cola Amatil 2019 Investor Day
THE PLASTIC LOOP

We strive to minimise the impact of plastic packaging in each phase of the plastic loop through waste reduction, education, packaging innovation, and collaboration with other industry participants.

By the end of 2019, 7 out of 10 plastic bottles in Australia will be made of 100% recycled plastic.

Over 95% of our packaging is recyclable.

Fully operate ‘Mission Pacific’, Fiji’s only bottle and can return program.

Amatil has been involved in operating container deposit schemes in Australia for over 40 years.

In Indonesia, since 2014 preform lightweighting has achieved reductions of 10% to 50% on selected SKUs.

In Australia, since late 1990s we have been involved in preform lightweighting. 33% reduction in plastic.

In 2018 we supported the Australian 2025 National Packaging Targets, developed in conjunction with APCO and governments.

Coca-Cola Amatil Indonesia has supported the Bali Beach Clean Up Program for over 10 years, removing over 39 million kilograms of rubbish from beaches in Bali.
WELL POSITIONED TO GROW
We have completed our step-up investments in Australia, Indonesia and Corporate & Services

While there are further Container Deposit Schemes to be implemented, these will be staged and less severe than the 2018/19 NSW & QLD impacts. Container Deposit Schemes now cover ~62% of the Australian population with WA to implement in 2020 and TAS in 2022.

Coca-Cola Trademark is in growth globally and in our markets

Australian Beverages Volume and Trading Revenue has recorded positive growth versus the prior year for the half to date, with the biggest six weeks of the year to come

Indonesia is growing consistently since 2Q 2018 despite soft market conditions

Our engagement levels are strong and we have seen a meaningful increase from Australian Beverages and continued improvement in Indonesia
WE HAVE COMPLETED OUR STEP UP INVESTMENTS

AUSTRALIA
Completion of additional investment in line with the Accelerated Australian Growth Plan

$40m in 2018

$10m in 2019

INDONESIA
Additional investment in marketing in 2019 following the Joint Strategy Refresh with The Coca-Cola Company

CORPORATE & SERVICES
Our Corporate & Services segment is now stable following investment in group capability, IT and Property activities
WHILE THERE ARE FURTHER CONTAINER DEPOSIT SCHEMES TO BE IMPLEMENTED, THESE WILL BE STAGED AND LESS SEVERE THAN THE 2018/19 NSW & QLD IMPACTS

<table>
<thead>
<tr>
<th>Country/State</th>
<th>Population ('M)</th>
<th>CDS: Launch Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Australia</td>
<td>2.6M</td>
<td>CDS: June 2020</td>
</tr>
<tr>
<td>Queensland</td>
<td>5.1M</td>
<td>CDS: 1 Nov 2018</td>
</tr>
<tr>
<td>South Australia</td>
<td>1.7M</td>
<td>CDS: 1977</td>
</tr>
<tr>
<td>New South Wales</td>
<td>8.1M</td>
<td>CDS: 1 Dec 2017</td>
</tr>
<tr>
<td>Victoria</td>
<td>6.6M</td>
<td></td>
</tr>
<tr>
<td>Tasmania</td>
<td>0.5M</td>
<td>CDS: Expected 2022</td>
</tr>
<tr>
<td>New Zealand</td>
<td>5.0M</td>
<td>CDS: to be determined</td>
</tr>
<tr>
<td>Northern Territory</td>
<td>0.2M</td>
<td>CDS: 2012</td>
</tr>
<tr>
<td>ACT</td>
<td>0.4M</td>
<td>CDS: 30 Jun 2018</td>
</tr>
</tbody>
</table>

LEGEND

- Not Announced
- Currently operational
- To be implemented

CONTAINER DEPOSIT SCHEME STATUS

- Western Australia: CDS: June 2020
- Queensland: CDS: 1 Nov 2018
- South Australia: CDS: 1977
- New South Wales: CDS: 1 Dec 2017
- Victoria: CDS: 30 Jun 2018
- Tasmania: CDS: Expected 2022
- ACT: CDS: 30 Jun 2018

CONTAINER DEPOSIT SCHEMES NOW COVER ~62% OF AUSTRALIA'S POPULATION with timing yet to be determined

NEW ZEALAND IS CONSIDERING DESIGN with timing yet to be determined

Source: ABS March 2019, Stats NZ Tatauranga Aotearoa March 2019
COCA-COLA TRADEMARK IS IN GROWTH GLOBALLY AND IN OUR MARKETS

COCA-COLA TRADEMARK IN GROWTH GLOBALLY

Global Coca-Cola Trademark Retail Value growth vs last year (%)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>

COCA-COLA TRADEMARK IN GROWTH ACROSS AMATIL’S MARKETS

2019 October YTD Coca-Cola Trademark Trading Revenue growth vs last year (%)

- Australia*
- New Zealand & Fiji
- Indonesia & Papua New Guinea

*Excludes Frozen and Coca-Cola Energy

Source: The Coca-Cola Company Deutsche Bank Global Consumer Conference 2019
INDONESIA IS GROWING CONSISTENTLY SINCE 2Q 2018 DESPITE SOFT MARKET CONDITIONS

INDONESIA TOTAL BUSINESS VOLUME MOMENTUM BUILDING SINCE 2Q 2018

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
<th>2H19 TO OCTOBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>NARTD Market* Growth (%)</td>
<td>+3</td>
<td>-0</td>
<td>-0</td>
<td>-2</td>
</tr>
</tbody>
</table>

Coca-Cola Amatil Indonesia Total Volume growth vs last year (%)

SPARKLING VOLUME, TRANSACTIONS AND MARKET SHARE GROWTH YTD SEPTEMBER*

<table>
<thead>
<tr>
<th>Sparkling Brand</th>
<th>Volume Growth</th>
<th>Transactions Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>CocaCola</td>
<td>+2.0%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Fanta</td>
<td>+8.8%</td>
<td>+9.4%</td>
</tr>
<tr>
<td>Sprite</td>
<td>+7.2%</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>

VOLUME YTD Variance vs 2018 (ppts)

| Sparkling Market Share | 89.4% | +2.8 |
| Sparkling % of NARTD Market (excl Water) | 12.2% | +0.7 |

* YTD September market data
Source: Nielsen
Engagement levels are strong with a meaningful increase in Australian beverages and continued improvement in Indonesia.

### 2019 Engagement Score (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>Score</th>
<th>Change vs FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>71%</td>
<td>+12 PPTS</td>
</tr>
<tr>
<td>New Zealand</td>
<td>83%</td>
<td>+6 PPTS</td>
</tr>
<tr>
<td>Indonesia</td>
<td>81%</td>
<td></td>
</tr>
</tbody>
</table>
OUTLOOK
The end of 2019 will mark the completion of a two year transition period

- **Australian Beverages**: is positioned for growth in 2020 with the completion of the additional $10 million of investments in our Accelerated Australian Growth Plan and with Container Deposit Schemes in NSW and QLD substantially embedded by the end of 2019.

- **Indonesia**: We are encouraged by the consistent growth we have achieved from April 2018 and will continue to deliver our Accelerate to Transform strategy with additional marketing expenditure in 2019 as we navigate soft macroeconomic conditions, a weak Indonesian Rupiah and subdued market growth.

- **New Zealand & Fiji, Papua New Guinea and Alcohol & Coffee**: expected to deliver growth in line with our Shareholder Value Proposition.

- **Corporate & Services**: an EBIT loss of approximately $12 million is expected.

As part of our cost optimisation programs across the Group, we are expecting pre-tax one-off costs in 2019 of around $40 million which will be partially offset by one off gains of approximately $14 million from property sales primarily being the sale of our Thebarton site.

We remain committed to our Shareholder Value Proposition targeting a return to delivery of mid-single digit earnings per share growth from 2020.

Our plans envisage higher profit growth in the second half of 2020 than the first half.

As always, our progress depends on the success of our revenue growth initiatives in Australia, Indonesian economic factors and regulatory conditions in each of our markets.
OUTLOOK

CAPITAL EXPENDITURE

- Group capex is expected to be approximately $250 million in 2019 and $300 million in 2020

DIVIDENDS

- Continue to target medium term dividend payout ratio of over 80 per cent
- Amatil dividends are expected to return to being franked in 2021. At that stage, depending on the mix of earnings between Australia and other countries, we expect the level of franking to be above 50 per cent.

BALANCE SHEET

- Balance Sheet to remain conservative with flexibility to fund future growth opportunities
- Expecting to maintain strong return on capital employed
- We will seek to maximise value for shareholders by pursuing additional sales of surplus properties
QUESTIONS & ANSWERS

Alison Watkins
Group Managing Director
FINANCE OVERVIEW

Martyn Roberts
Group Chief Financial Officer
We focus on **strengthening our business** and **delivering sustainable, profitable growth** in a changing and more competitive business environment.

We **have made steady progress** on our EPS growth drivers while we continue to invest to drive growth.

We **have a strong balance sheet** that enables us to deliver on our shareholder value creation commitments.

Indonesia and PNG **cash on deposit has reduced** in 2019.

Track record of **delivering strong cash flows and maximising returns** to shareholders.

We have **consistently held or increased dividends** since 2014 and return the highest dividend yield of major Coca-Cola bottlers since 2016.

Commodities and currency are less favourable in 2019 compared to 2018. Overall **hedging so far for 2020 is more favourable** than 2019.
STEADY PROGRESS ON OUR EPS GROWTH DRIVERS WHILE WE CONTINUE TO INVEST TO DRIVE SUSTAINABLE PROFITABLE GROWTH

MODEST CAPEX FOR DEVELOPED MARKETS

Australia and New Zealand capital expenditure (AUS$M) and capital expenditure to depreciation (x)

GROWTH CAPEX FOR INDONESIA IN PLACE

Indonesia cumulative capital expenditure from April 2015 (US$M)

CONTINUOUS WORKING CAPITAL MANAGEMENT

Reduction in Developed market working capital to allow investment in Developing markets

BOLT ON ACQUISITIONS

Focus on transactions that offer opportunities for value creation
STRONG BALANCE SHEET WHICH ENABLES US TO DELIVER ON OUR SHAREHOLDER VALUE CREATION COMMITMENTS

**BALANCED DEBT MATURES PROFILE – 5.6 YEARS FOR $2.6B**

<table>
<thead>
<tr>
<th>Maturity of group committed facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 H2</td>
</tr>
<tr>
<td>%</td>
</tr>
<tr>
<td>Cash / Undrawn facilities</td>
</tr>
<tr>
<td>Committed facilities</td>
</tr>
</tbody>
</table>

**DIVERSE AND COST EFFECTIVE FUNDING**

<table>
<thead>
<tr>
<th>Source of funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed Bank Facilities</td>
</tr>
<tr>
<td>AUS Domestic Bond</td>
</tr>
<tr>
<td>US Private Placement Market (AUD and USD)</td>
</tr>
<tr>
<td>Euro Medium Term Note Issues (AUD, JPY and NOK)</td>
</tr>
</tbody>
</table>

**S&P BBB+ (STABLE) / MOODY’S A3 (STABLE)**

**BALANCE BETWEEN CERTAINTY AND BLENDED INTEREST PROFILE FIXED MATURITY 4.1 YEARS**

<table>
<thead>
<tr>
<th>Weighted average fixed rate maturity of 4.1 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 H2</td>
</tr>
<tr>
<td>%</td>
</tr>
<tr>
<td>Floating</td>
</tr>
<tr>
<td>Fixed</td>
</tr>
</tbody>
</table>

**Credit rating metrics**

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H119</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt*: EBITDA</td>
<td>1.2</td>
<td>1.4</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Interest Cover**</td>
<td>10.0</td>
<td>10.3</td>
<td>8.8</td>
<td>9.9</td>
<td>7.7</td>
</tr>
</tbody>
</table>

*as at year-end

**as at 1H19**

**Net Interest Cover**

*before Leasing Standard changes

**Net Debt**: EBITDA

**as at 1H19**
INDONESIA AND PAPUA NEW GUINEA CASH ON DEPOSIT HAS REDUCED IN 2019

S&P and Moody’s do not consider cash on deposit in Indonesia and PNG as being available for debt repayment

INDONESIA AND PAPUA NEW GUINEA CASH ON DEPOSIT

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

$A180m intercompany loan made in 2019 to Coca-Cola Amatil Group
For repayment of external debt

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 increasing access to US dollars through local banks

Repayments of intercompany loan and dividend payments have reduced deposit balance from $A300m to $A237m
LONG TRACK RECORD OF DELIVERING STRONG CASH FLOWS AND MAXIMISING RETURNS TO SHAREHOLDERS

CONSISTENT CASH FLOW GENERATION

Use of operating cash flow

- Equity Injection
- Share buyback
- Dividends Paid
- Net Investing activities
- Operating Cash Flow

CONSISTENTLY RETURNING THE HIGHEST DIVIDEND YIELD OF MAJOR COCA-COLA BOTTLERS

Dividend yield of major Coca-Cola bottlers

- 2016
- 2017
- 2018

CONSISTENT DIVIDENDS AND PAYOUT RATIO > 80%

Dividend per share (₵)

Return on capital employed is calculated as EBIT before significant items, divided by the average of the assets and liabilities – operating and investing (net assets of the Group excluding net debt) at the beginning and at the end of the twelve-month period ended as at the balance date. Before Leasing Standard changes.

Return on capital employed (%)
COMMODITIES AND CURRENCY LESS FAVOURABLE IN 2019 VS 2018. OVERALL, HEDGING SO FAR FOR 2020 IS MORE FAVOURABLE THAN 2019

2020 HEDGES FOR SUGAR PRICED LOWER THAN 2019

Sugar – Market Price

2020 HEDGES FOR PET PRICED LOWER THAN 2019

PET – Market Price

2020 HEDGES FOR ALUMINIUM PRICED LOWER THAN 2019

Aluminium – Market Price

2020 HEDGING FOR IDR/USD EXPECTED TO BE BROADLY CONSISTENT WITH 2019

IDR/USD

Source: Bloomberg
QUESTIONS & ANSWERS

Martyn Roberts
Group Chief Financial Officer
NEW ZEALAND

Chris Litchfield
Managing Director, New Zealand & Fiji
The Candler Cup was introduced across The Coca-Cola Company Bottling system to recognise the “Best Bottlers in the World”

<table>
<thead>
<tr>
<th>CANDLER CUP CRITERIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Topline Growth</td>
</tr>
<tr>
<td>Outstanding Executional Performance</td>
</tr>
<tr>
<td>Targets and initiatives against key growth strategies</td>
</tr>
<tr>
<td>Best in class commercial capabilities</td>
</tr>
<tr>
<td>Culture</td>
</tr>
</tbody>
</table>
NEW ZEALAND IS A LEADER IN THE GLOBAL COCA-COLA SYSTEM

NEW ZEALAND RESULTS

- **Sustained topline growth** (+7.6% NSR 4 YR CAGR)
- **Leading customer growth and cooler penetration**
  - Cooler Doors: 4YR CAGR +3.9%
  - Customer Outlets: 4YR CAGR +2.9%
- **Portfolio breadth and market leading brands**
  - Dairy
  - Core CSD
  - Juice
  - Energy
  - Water
- **World Class Infield Tools and Customer Service**
  - NPS 2014: +57
  - NPS 2016: +63
  - NPS 2018: +66
- **AON Hewitt BEST EMPLOYER for 4 consecutive years**
Coca-Cola Amatil New Zealand Video
NEW ZEALAND IS A LEADER IN THE GLOBAL COCA-COLA SYSTEM

In 2019 New Zealand was a finalist in the Candler Cup competition for the second year running.

ONLY BOTTLER IN THE WORLD SELECTED IN THE TOP 4 BOTTLERS FOR TWO CONSECUTIVE YEARS.
OUR STRATEGY CONTINUES TO EVOLVE UNDERPINNED BY A STRONG FOUNDATION

2014 to 2019

2020 to 2025
NEW ZEALAND HAS RUNWAY FOR MORE GROWTH

After 5 years of consistent growth, the New Zealand business still has further opportunities for growth underpinned by strong fundamentals and execution capability to deliver.

STRONG MARKET SHARE AND WHITESPACE TO GROW

NARTD OPPORTUNITY

EXPANDING REACH WITH A STRONG AND DIVERSIFIED RETAILER NETWORK

SUPPLY CHAIN CAPABILITY AND ENGAGED CUSTOMER FOCUSED CULTURE
QUESTIONS & ANSWERS

Chris Litchfield
Managing Director, New Zealand & Fiji
AMATIL AUSTRALIA
NARTD, ALCOHOL, COFFEE

Peter West
Managing Director Australia
A BEVERAGE FOR EVERY OCCASION, FOR EVERY DAY PART AND FOR EVERY CUSTOMER
AUSTRALIA

SUMMARY

Organisational model for Growth
• Building a high performing and engaged organisation

Deep Dive on the Accelerated Australian Growth Plan
• Confidence in the NARTD category
• Re-cap on the AGP
• Pricing & Revenue Growth Management
• Progress of the AGP
• Insulating & leading with sustainability
• Strengthening our distinct advantages

Driving Alcohol performance
• The continued landscape change
• Our growth focus

Winning in Coffee
• Driving our right to win in a dynamic market

Q&A
ORGANISATIONAL MODEL FOR GROWTH
THE SCOPE OF THE MULTI-BEVERAGE POWERHOUSE OPPORTUNITY

FOR OUR CUSTOMERS
Bringing to life the full potential of beverages for our customers
Seamless customer experience

WITHIN COCA-COLA AMATIL
Reduction in doing business with ourselves
Leveraging the full resources and assets of the Australian business
Prioritisation of resources for execution

TO MAINTAIN IN THE NEW STRUCTURE
Specialised sales focus
Business as usual for customers with no disruption due to the new structure
Partnership routines
AMATIL’S ROLE: A GREAT BOTTLER FOCUSED ON EXECUTION

PARTNER

Strong partnership and high-performance collaboration with Coca-Cola South Pacific & Beam Suntory on great marketing and a WINNING PORTFOLIO

Partnerships with owners of DISTINCTIVE BRANDS that offer incremental opportunities and leverage scale and customer breadth

THE COCA-COLA COMPANY

EXECUTE

World-class BOTTLING Operations with benchmark performance for safety, quality, environment, service and cost

Efficient WAREHOUSING and DELIVERY that balances cost efficiency and service delivery

Best-in-class SALES and ACTIVATION that maximises availability, revenue, drink incident and market share performance

Efficient placement and SERVICE of DRINK EQUIPMENT that stimulates consumption and customer loyalty

STRONG ORGANISATION | Focused on winning with customers
WE HAVE STEP CHANGED ENGAGEMENT THROUGH CLARITY OF STRUCTURE, ACCOUNTABILITY AND FEEDBACK

In 2019 employee engagement increased +12 PPTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Decision making</th>
<th>Collaboration</th>
<th>Performance culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>+10 PPTS</td>
<td>+7 PPTS</td>
<td>+15 PPTS</td>
</tr>
</tbody>
</table>

Source: Australian Beverages EOS, full year survey 2016-2019
WE NAVIGATE A MULTI-BEVERAGE PORTFOLIO THROUGH CLEAR DESIGN PRINCIPLES TO ENSURE CHANNEL CLARITY AND OWNERSHIP

**FROM: STATE FOCUS**

- State based structure covering all Channels and a central strategy team

**TO: CHANNEL FOCUS**

- Focused Channel structure
- Ownership from strategy to execution
- Clarity of channel portfolio and strategy
DEEP DIVE ON THE ACCELERATED AUSTRALIAN GROWTH PLAN
WE TAKE CONFIDENCE FROM A GROWING CATEGORY

The sparkling beverages category has returned to growth and sparkling water continues to underpin growth in the water category.

Source: Market data. Combined Grocery and Convenience scan value data (Australian Grocery Weighted and AU Convenience Scan), 2014-2018 full year data. 2019 12 months to 13/10/19.
POSITIVE OUTLOOK FOR MOST NARTD CATEGORIES

2019 TOTAL MARKET VALUE GROWTH

Source: Market data. Combined Grocery and Convenience scan value data (Australian Grocery Weighted and AU Convenience Scan) YTD 2018 to 14/10/18 and YTD 2019 to 13/10/19
Our focus in 2020 remains on the execution of the accelerated Australian growth plan.

<table>
<thead>
<tr>
<th>AMBITION</th>
<th>LEAD</th>
<th>EXECUTE</th>
<th>PARTNER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain #1 NARTD position, winning NARTD market value growth</td>
<td>A broad, innovative consumer-centric portfolio and best-in-market execution</td>
<td>Make the “Total Beverages Company” strategy a market reality</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OBJECTIVES</th>
<th>REJUVENATE THE CORE</th>
<th>DOUBLE DOWN IN GROWTH AREAS</th>
<th>CLOSE THE GAP AND CREATE NEW GAPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CATEGORY</td>
<td>MUST WIN</td>
<td>STABILISE</td>
<td>ENTER</td>
</tr>
<tr>
<td></td>
<td>Cola, Water</td>
<td>Flavours, Tea, Juice, Sports, Adult</td>
<td>Value added dairy, Energy</td>
</tr>
<tr>
<td>CHANNEL</td>
<td>MUST WIN</td>
<td>STABILISE</td>
<td>DOUBLE DOWN</td>
</tr>
<tr>
<td></td>
<td>Grocery, State IC</td>
<td>National On Premise Direct to Consumer Licensed</td>
<td>Convenience &amp; Petroleum RECA</td>
</tr>
<tr>
<td>ENABLERS</td>
<td>Portfolio simplification and innovation</td>
<td>Revenue growth management</td>
<td>Product and packaging sustainability</td>
</tr>
</tbody>
</table>
WE HAVE UTILISED GLOBAL INSIGHT IN DEVELOPING RGM 1.0 AND RGM 2.0

SHOPPER DECISION TREES
Fact based analysis providing insight into shopper behaviour between and within beverage categories

PRICE ELASTICITY
Dynamics between price and volume uplift across different brands and packs

ROI AND PROFIT
Evaluation into the investment strategy, balanced between Amatil and customer needs

MARKET CONTEXT & ENVIRONMENT
- Understanding customer priorities
- Key calendar selling weeks
- Consideration of the current and future competitive environment
- Overseas trends
OUR RGM PROGRAM FOCUSES ON LEVERAGING OPPORTUNITIES IN THE MARKET TO MAXIMISE VALUE THROUGH PACK PRICE ARCHITECTURE

UNDERDEVELOPED

GAP IN THE MARKET

MARKET IMMERSION

Applying a continued consumer, shopper and customer lens ensures our pack price architecture aligns to the needs of all stakeholder groups.
COLA REMAINS THE MOST IMPORTANT MUST WIN CATEGORY. WE ARE FOCUSED ON THE SUCCESS OF NO SUGAR, REVITALISING DIET COKE AND BIG BRAND ACTIVATION THROUGH “SHARE A COKE”

ONGOING COMMUNICATION AND ACTIVATION OF COCA-COLA CLASSIC AND COCA-COLA NO SUGAR

Coca-Cola No Sugar value share of Diet Colas

Value share of Diet Cola (Grocery)

44% 43% 42% 41% 40%

Qtr to 13/01/19 Qtr to 14/04/19 Qtr to 14/07/19 Qtr to 13/10/19

DIET COKE RETURNS TO DISTINCTIVE SILVER PACKAGING

Making it easier & desirable for core drinkers to find the product

RELUNCH OF COCA-COLA’S LARGEST GLOBAL CAMPAIGN

> 450 names and an extended period of 5 months, vs 2011 launch of 150 names and 3 months

Source: Market Data. Grocery scan value data (Australia Grocery Weighted). 13 Weeks to 13/01/19, 14/04/19, 14/07/19, 13/10/19.
WATER STRATEGY: GROW SPARKLING THROUGH STRONG INNOVATION AND HOLD OUR GROUND IN STILL

PRIORITIES & PROGRESS

01 ACCELERATE RECRUITMENT OF NEW CONSUMERS INTO SPARKLING WATER

The sparkling water category is forecast to continue growing ahead of still water.

Mount Franklin is the #1 sparkling water brand in value.

The new Mount Franklin Lightly Sparkling 10 packs cans will be launched early next year and line priced with CC-System Soft Drink 10 packs, allowing it to be promoted as a soft drink alternative.

Launch of a new marketing campaign over summer to attract new consumers to Mount Franklin Lightly Sparkling.

02 DRIVE AWARENESS OF KEY SUSTAINABILITY INITIATIVES

New marketing campaign including on-pack, TV, out of home and online will communicate that Mount Franklin bottles are made of 100% recycled plastic.

ENERGY REMAINS AN EXCITING CATEGORY AND WE ARE BALANCING GROWTH BETWEEN COKE ENERGY AND MONSTER IN 2020

We are #1 by volume in Energy\(^{(1)}\), leading in No Sugar and growing ahead of the category\(^{(2)}\). We will continue to focus on expanding the portfolio and improving execution to drive performance.

### PRIORITY & PROGRESS

#### 01 NEW PRODUCT DEVELOPMENT

**IN 2019 WE LAUNCHED FOUR SKUS OF COCA-COLA ENERGY AND FIVE ADDITIONAL SKUS OF MONSTER AND MOTHER**

The Coca-Cola Energy launch execution drove trial rates amongst the best in the industry, however repeat rates are lower than anticipated\(^{(3)}\).

The new Monster SKUs are performing well and we anticipate increased ranging in 2020.

#### 02 INCREASE PENETRATION AND SHARE

Amatil’s volume share of the energy category in combined grocery and petrol & convenience demonstrates a clear leadership position\(^{(1)}\).

The Amatil energy portfolio grew in double digits value over the last six months in grocery accounts, driving growth in the total category\(^{(2)}\).

#### 03 STRONG PARTNERSHIP WITH BRAND OWNERS UNLOCKING ACTIVATION

Continuing to drive best in class execution with the Monster team against local and global assets including the UFC, V8 Supercars, Attack the Track, Road to Surf.

Source: (1) Market Data. Combined Grocery and Convenience scan volume data (AU Grocery Scan and AU Convenience Scan). 12 months to 13/10/19. (2) Market Data. Grocery scan value data (AU Grocery Scan). 26 weeks to 13/10/19. (3) Coca Cola Amatil Business Intelligence data. August 2019
WE ARE CONFIDENT IN THE BUILDING SUCCESS OF NUTRIBOOST INNOVATION DESPITE CHANGED MOMENTUM IN THE DAIRY CATEGORY

We are growing value added dairy ahead of the market in Grocery, with Nutriboost contributing to value share gains.

**PRIORITIES & PROGRESS**

**NUTRIBOOST**

Earlier this year we expanded our value added dairy portfolio with the launch of Nutriboost – a 5-star health rated offering with no added sugar.

Since launch new consumers have been attracted to the category, with 38% of shopper spend on Nutriboost being incremental to the value added dairy category and a large portion of switching coming from competitors.

Trial of Nutriboost Chocolate is performing ahead of the 75th percentile of all launches within the last 2 years, Vanilla is right on the 75th percentile and Banana is not too far behind.

All three variants are above the median repeat rate.

**BARISTA BROS**

Barista Bros continues to see value share growth in Grocery.

Forward focus for Barista is on improved visibility and activation to further drive performance.

**VALUE ADDED DAIRY, GROCERY VALUE GROWTH**

Kombucha sales vary significantly by postcode and we are distributing Made to Specific RECA outlets

**Organic & Raw**

**The Kombucha Category has expanded**

Kombucha growing +110% value growth vs last year in the Retail Channel. The category is currently valued at $115M(1)

Since a year ago, there are 29% more brands in the category, as well as new pack formats with the introduction of cans & multi-packs

**A Postcode Game**

80% of Kombucha sales come from 56% of postcodes(2)

Increased focus in top Kombucha postcodes has led to +10% more stockists for Mojo this month in the On the Go channel(3)

**Made Group**

**Coca-Cola Amatil introduced Impressed Juice and Rokeby Farms into the portfolio on 1st July 2019**

Impressed & Rokeby Farms have been introduced in 1,500 targeted outlets using learnings from the Mojo launch

Source: (1) Market data. Combined Grocery and Convenience scan data (Australian Grocery Weighted and AU Convenience Scan). MAT 22/09/19. (2) Woolworths Store Level Data MAT 06/10/19. (3) Coca Cola Amatil Ex-factory data, On the Go October 2019
GROCERY SUCCESS REMAINS CORE TO OUR BUSINESS AND WE ARE UNLOCKING GROWTH THROUGH THE PERFECT STORE MODEL AND IN-HOUSING MERCHANDISING

The “Perfect Store” Shopper Framework:

**THE “PERFECT STORE” FRAMEWORK ENABLES US TO BETTER UNDERSTAND OUR GROCERY SHOPPERS:**
- Optimising Range guided by Product Quadrant Analysis (PQA)
- Space management to entice the shopper, reduce out of stocks and make the category easier to shop
- Visibility maximized via disruptive Point of Sale material, with focus on peak festive periods
- Promotional calendar mechanics and seasonal packs to optimise Price

IN SEPTEMBER WE BROUGHT OUR STORE MERCHANDISING SERVICES IN-HOUSE, FURTHER DRIVING FLAWLESS IN-STORE EXECUTION AND IMPROVED CUSTOMER SERVICE, WITH PARTICULAR FOCUS ON THE TOP 1/3 OF STORES THAT DELIVER 50% OF OUR VOLUME
KEY SELLING WEEKS ARE FUNDAMENTAL TO SUCCESS AND OUR FOOTY FINALS EXECUTION GIVES CONFIDENCE TO OUR XMAS PROGRAM

FOCUS ON PEAK PERIODS

KEY SELLING WEEKS

Key selling weeks include Christmas, Easter, Australia Day and Footy Finals. In these periods, shoppers on average spend more within the category and a higher portion of shoppers enter the category.

OUR PLANS TO MAKE OUR KEY SELLING PERIODS INSPIRING AND ENGAGING INCLUDE:

- Seasonal, limited edition job-lots to secure incremental display locations, engage new shoppers and drive price realisation
- Impactful Point of Sale (POS) to disrupt and engage shoppers
- Insight-led display adjacencies to drive higher value in these peak periods
WE HAVE SEEN A CONTINUED BENEFIT FROM THE FEET ON THE STREET INVESTMENT AND DRIVING RIGHT RANGE IN-STORE

**IMMEDIATE CONSUMPTION VOLUME TREND**

- Trend turnaround Jul-Oct
- Volume growth +3.0% Y/Y

**CHANNEL WINS**

- **“MUST WIN” PRODUCTS**
  - +2.1% SOFT DRINKS 600ML
  - +2.2% MT FRANKLIN 600ML

- **CORE PRODUCT RANGE**
  - +14,320 PTS
  - Oct-19 last 13 weeks

- **SHELF SHARE**
  - +2.1% PPTS
  - Oct-19 vs LY

- **NET OUTLET COUNT**
  - +1.1%
  - Active outlets last 13 weeks

- **ORDER COUNT**
  - +11.5%
  - Orders Jul-Oct 19 vs LY

Definitions: Core Product Range; Key Coca Cola Amatil products relevant to the Immediate Consumption channel. One core range product equates to one point. Shelf Share: Percentage share of visible cooler shelves in Immediate Consumption. Source: Coca Cola Amatil Ex-factory data and TRAX Data. Immediate Consumption. October 2019
PRODUCT QUADRANT ANALYSIS (PQA) IS ENABLING PRECISION RANGING AND ACTIVATION

PRE PRODUCT QUADRANT ANALYSIS COOLER

POST PRODUCT QUADRANT ANALYSIS COOLER
THE PETROL AND CONVENIENCE CHANNEL REMAINS BUOYANT AND WE CONTINUE TO GAIN MARKET SHARE

LOOSE CHANGE PROMOS

SHARE PACKS

CHILLED FRONT SHELF ENDS

EXTENDING OUR LEADERSHIP

ENERGY
Energy remains the largest category in C&P by value and we continue to see growth in market share, gaining +0.7 pts in the last year.

WATER
Water performance remains strong, with ranging gains in 2019 seeing C-C System now representing over 50% of the water category in value share, +6.9 pts in the last year.

CSD
CSD value remains in growth, and key initiatives including $2 coolers and chilled front shelf ends will further extend our strong market leadership in the petrol and convenience channel.

Source: Market data. Convenience scan data (AU Convenience Scan). MAT 13/10/19.
BEVERAGE INCIDENCE INCREASES ACROSS NEW NATIONAL CUSTOMERS HIGHLIGHTS OUR VALUE AS A BUSINESS PARTNER

**UNRIVALED CUSTOMER, CHANNEL AND INDUSTRY KNOWLEDGE**

<table>
<thead>
<tr>
<th>250+ RETAILERS</th>
<th>TRANSACTION DATA</th>
<th>LOYALTY DATA</th>
<th>BENCHMARKING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quick service restaurants</td>
<td>Every channel</td>
<td>Shopper and store segmentation</td>
<td>Industry, geography and incidence based benchmarking</td>
</tr>
<tr>
<td>Independent grocery</td>
<td>All products</td>
<td>Tailored offerings</td>
<td>Store clustering</td>
</tr>
<tr>
<td>Petrol and convenience</td>
<td>Store by store</td>
<td></td>
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</tr>
<tr>
<td>Entertainment &amp; cinemas</td>
<td>Every day</td>
<td></td>
<td></td>
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<tr>
<td>Coffee chains &amp; catering</td>
<td>Every minute</td>
<td></td>
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</tbody>
</table>

**INSIGHT BASED RECOMMENDATIONS TO DRIVE GROWTH ACROSS OUR CUSTOMERS**

Coca-Cola Amatil 2019 Investor Day
DIFFERENCES IN DRINK CHOICES INDICATE CROWD MAKE-UP

BEVERAGE VOLUME SPLIT BY EVENT TYPE

Source: Coca-Cola Amatil Business Intelligence Stadia data
GOOD GAMES CAN BE BAD FOR SALES
PATRONS TOO ENGROSSED TO LEAVE THEIR SEATS

101 RUNS OFF 49 BALLS

Source: Coca-Cola Amatil Business Intelligence Stadia data
OUR EQUIPMENT FLEET IS A SIGNIFICANT STRATEGIC ASSET AND WE ARE DRIVING IMPROVEMENT IN PERFORMANCE

PIECES OF EQUIPMENT IN THE TRADE (1)  
153,000

VALUED AT (1)  
$145m

COOLER PURITY (2)  
82%

Optimising our fleet

- **Cooler Performance Project** underway to improve underperforming equipment in the market
- **Technology** and **innovation** to drive consumer experience and enter new categories
- **Sustainability focus** has seen coolers using between 55%-70% less energy (vs 10 years ago) and between 75%-88% being recyclable, depending on cooler type

OUR SUSTAINABILITY COMMITMENTS ARE CRITICAL FOR INSULATING THE BUSINESS

We are on track with SUGAR REDUCTION TARGETS

<table>
<thead>
<tr>
<th>2020 TARGET</th>
<th>2025 TARGET</th>
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</thead>
<tbody>
<tr>
<td>To reduce sugars by 10% vs 1 Jan 2016</td>
<td>To reduce sugars by 20% vs 1 Jan 2016</td>
</tr>
</tbody>
</table>

We are leading the market in SUSTAINABLE PACKAGING

Australia is the first country in the world where all Coca-Cola bottles, 600ml and under, are made from 100% recycled plastic

We encourage recycling of every bottle with an on-pack message

Multimillion dollar media campaign to inform consumers that our bottles are recycled plastic and to encourage recycling
THE REGIONAL COVERAGE OF AMATIL IS A SIGNIFICANT MOAT THAT WE HAVE STRENGTHENED IN OUR NEW STRUCTURE

Our Sales Force understands our Regional Communities

270 FRONTLINE SALES EMPLOYEES

SERVICING >14,000 CUSTOMERS

REMOTE SALES REPRESENTATIVES
Specialised vehicle in the Onadatta Track (SA)

REGIONAL DELIVERIES
Shipping stock at the Maningrida barge landing (NT)
OUR LEAN AND AGILE NETWORK CONTINUES TO STRENGTHEN THROUGH A COMBINATION OF PROJECTS AND OPERATIONAL IMPROVEMENTS

CONTINUED EFFICIENCY ACROSS BOTTLING, WAREHOUSING AND DELIVERY

BENCHMARKING
State based benchmarking to identify best practice and drive efficiency in each step

CUSTOMER EXPERIENCE
Integrated customer service platform, capturing feedback and increasing performance across product, delivery and service

UNPLANNED DOWNTIME OPTIMISATION
Continued reduction focus, generating more capacity and optimising manufacturing costs

AUTOMATION
Process evaluation and integration, leveraging technology advances in machines and robots

TRANSPORT NETWORK SYNERGIES
Partnering with transport companies to maximise modal shift

CONVERSION COSTS HAVE REDUCED
Over the last 2 years

Conversion costs per Physical Case

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
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</tbody>
</table>
NEVERFAIL IS A SMALL HIDDEN GEM OF AMATIL AND HAS THE OPPORTUNITY TO BE THE SUSTAINABLE WATER COMPANY

Our global FMCG peers are acquiring DIRECT-TO-CONSUMER COMPANIES

- Over the last 36 months, F&B FMCG players invested ~$36.4bn in DTC businesses & ~95% included owned retail assets

The brand will evolve to communicate A POWERFUL STORY

- 01. Differentiation between Neverfail bottle and generics
- 02. Two labels for additional communication or augmented reality
- 03. Nod to a “Greener Planet” (environment / sustainability)

We are investing in a platform which will ENABLE FUTURE INNOVATION

- A strong brand and customer experience will provide a launch pad, ENABLING US TO INNOVATE

THAT PROVIDES A PLATFORM FOR LAST MILE DISRUPTION

We have strong D-to-C foundations:

- 70,000 coolers
- > 40 TIMES bottles refilled
- 65,000 customers
- END-TO-END integration

Supported by IT investment for ENHANCED CUSTOMER EXPERIENCE

Source: Coca Cola Amatil Tableau data October 2019
DRIVING ALCOHOL PERFORMANCE
THE BEAM SUNTORY PARTNERSHIP UNDERPINS OUR STRENGTH AND BEER REPRESENTS THE FUTURE GROWTH HORIZON
## SPIRITS & PREMIX PRIORITIES

<table>
<thead>
<tr>
<th>MUST WIN</th>
<th>DOUBLE DOWN</th>
<th>STABILISE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MAINSTREAM &amp; HIGH ABV READY TO DRINK (RTD)</strong></td>
<td><strong>MID STRENGTH &amp; ZERO</strong></td>
<td><strong>VODKA FBS</strong></td>
</tr>
<tr>
<td>Jim Beam &amp; Canadian Club</td>
<td>Canadian Club</td>
<td>Biala</td>
</tr>
<tr>
<td><strong>MAINSTREAM FULL BOTTLED SPIRITS (FBS)</strong></td>
<td><strong>PREMIUM &amp; SUPER PREMIUM FBS</strong></td>
<td></td>
</tr>
<tr>
<td>Jim Beam &amp; Canadian Club</td>
<td>Makers Mark, Brand Japan, allocated liquids</td>
<td></td>
</tr>
</tbody>
</table>

### INITIATIVES

<table>
<thead>
<tr>
<th>Key selling weeks</th>
<th>Expansion of the core</th>
<th>First pour vodka focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recruitment through CC draught</td>
<td>Product event activation</td>
<td>Back of bar wins</td>
</tr>
</tbody>
</table>
DOUBLE DOWN: DARK RTD REFRESHMENT

Continue to lead ‘refreshment’ as a growth category for RTD by expanding into mid-strength and zero.

CANADIAN CLUB: EXPANDING FROM CORE

Canadian Club has been core to the expansion of the Dark RTD category over the last 2 years – contributing in excess of 50% of Dark RTD category growth. Initiatives focus on continuing to drive growth by expanding beyond the core RTD offering.

DRIVING TRIAL

CC Draught has a unique presence in On Premise by driving brand trial.

Opportunity to extend brand to more occasions.

EXPANDING THE CORE RANGE

Continue to leverage consumer trends for moderation through CC Mid Strength. Stadiums and events will be key to driving trial.

CC Zero is performing stronger than competitor offerings.

Source: Market data. AU Liquor scan value data. 12 months to 13/10/19.
DOUBLE DOWN: PREMIUM & SUPER PREMIUM FBS

Amatil & Beam are leading the premiumisation of Bourbon through Makers Mark. In 2020, we will further diversify our portfolio into key premium growth categories unlocking profit opportunities.

<table>
<thead>
<tr>
<th>LEADING PREMIUM BOURBON</th>
<th>BRAND JAPAN – NEW CATEGORIES</th>
<th>MAXIMISING Allocated Liquids</th>
<th>RUM CO FIJI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Makers Mark is the fastest growing major Premium Bourbon</td>
<td>Expanding beyond our base</td>
<td>Amatil has consistently sold through Beam global allocations</td>
<td>Continued focus in On Premise to drive trial and awareness</td>
</tr>
<tr>
<td>Clear #1 priority in Premium</td>
<td>Roku is the #2 player in the Super Premium Gin category</td>
<td>Creating new opportunities</td>
<td>Support plan for national accounts</td>
</tr>
<tr>
<td>Runway for growth on 1 litre</td>
<td>Haku in Premium Vodka</td>
<td></td>
<td>Double Gold at 2019 San Francisco WSC</td>
</tr>
<tr>
<td>Price repositioning on Makers 46</td>
<td>Toki bringing a new entry point to Japanese Whisky</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Market data. AU Liquor scan value data. 12 months to 13/10/19.
LEVERAGING “THE EXCHANGE” TO BRING OUR ALCOHOL BRANDS TO LIFE

Established as the market leading go to team for drinks culture, trends & experiences

**ON/OFF PREMISE CUSTOMER**
- Serviced by 10 On & Off Sales Specialist
- Tailored commercial agreements
- Tailored & bespoke POS and activity
- Cocktail & Drinks menu creation
- Core range focus / distribution
- Media / Social Media support
- Allocated liquid management

**EVENTS & EXPERIENTIAL**
- Tailored concepts
- Outlet lead concepts
- NPD launches
- Retail consumer masterclass & store tastings
- Consumer events / Shows
- Retail Trade shows
- Brand Lead events / Activations

**TRADE ENGAGEMENT**
- Provided by 6 Exchange Brand Ambassadors
- Product & operation consultancy
- Give back to trade’ days & experiences
- Social media support
- The Great Exchange and Bartender Exchange
- Retailer Brand & Category education - Corporates & Indies

Support
- Barfly
- The Perfect Blend
- The Blends of The World
WINNING IN COFFEE
WHY ARE WE EXCITED BY COFFEE

SIZE OF THE MARKET

Coffee roasting in Australia market share

~700 COMPANIES WITH AVERAGE > $2M P.A. TURNOVER

$2.1B 29%

11 BUSINESSES CONTRIBUTING ~$600M REVENUE

HIGH PENETRATION AND RITUALS

Category consumption | Average consumption occasions

<table>
<thead>
<tr>
<th>Category</th>
<th>Container size</th>
<th>Average consumption per week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tap Water</td>
<td>200 ml</td>
<td>1.1</td>
</tr>
<tr>
<td>Alcohol</td>
<td>200 ml</td>
<td>12.3</td>
</tr>
<tr>
<td>Coffee</td>
<td>350 ml</td>
<td>10.2</td>
</tr>
<tr>
<td>Core Sparkling</td>
<td>375 ml</td>
<td>5.6</td>
</tr>
<tr>
<td>Tea</td>
<td>350 ml</td>
<td>4.7</td>
</tr>
<tr>
<td>Juice &amp; Juice Drinks</td>
<td>200 ml</td>
<td>4.6</td>
</tr>
<tr>
<td>Dairy &amp; Soy</td>
<td>200 ml</td>
<td>4.0</td>
</tr>
<tr>
<td>Packaged Water</td>
<td>600 ml</td>
<td>1.7</td>
</tr>
<tr>
<td>Other Non-Alcoholic</td>
<td>250 ml</td>
<td>1.4</td>
</tr>
<tr>
<td>Energy Drinks</td>
<td>250 ml</td>
<td>0.6</td>
</tr>
<tr>
<td>Sports Drinks</td>
<td>500 ml</td>
<td>0.3</td>
</tr>
</tbody>
</table>

WHY ARE WE EXCITED BY COFFEE

**COMPLEMENTARY TIME OF DAY FOCUS**

Hot drink sales by hour

- The majority of coffee is sold in the morning and little in the afternoon.

**PREFERRED DRINK OF MILLENNIALS**

Coffee and soft drink incidence amongst 13-18 year olds

- 2014: 21% Coffee, 45% Soft Drinks
- 2017: 37% Coffee, 42% Soft Drinks

Coffee has become a mainstream beverage of choice for teens.

THE GRINDERS COFFEE BUSINESS HAS A VERY SIMPLE BUSINESS STRATEGY

ON THE GO COFFEE

Limited & targeted venues to build brand: Melbourne airport
Proud to sell: RECA
Leveraging Amatil

Beans & equipment supply to:
- Catering
- Quick service restaurants
- Convenience & Petroleum (C&P)
- National On Premise

AT HOME COFFEE

Focus on major supermarkets:
Increase distribution of beans & ground coffee

LEVERAGING COSTA

Caffitaly Partnership:
Drive machine penetration with mass retailers
Secure capsules ranging with strategic partners

Limited & targeted venues to build brand: Melbourne airport
Proud to sell: RECA
Leveraging Amatil

Beans & equipment supply to:
- Catering
- Quick service restaurants
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Focus on major supermarkets:
Increase distribution of beans & ground coffee

Caffitaly Partnership:
Drive machine penetration with mass retailers
Secure capsules ranging with strategic partners
A BEVERAGE FOR EVERY OCCASION, FOR EVERY DAY PART AND FOR EVERY CUSTOMER
Leverage the Multi-Beverage Powerhouse Opportunity

Continued focus on the Accelerated Australian Growth Plan
- Revenue Growth Management, Precision, Activation, Innovation
- Category and Channel priorities

Alcohol and Coffee
- Focused growth opportunities
QUESTIONS AND ANSWERS

Peter West
Managing Director Australia

Alison Watkins
Group Managing Director