IRI Australia Industry Insights

FMCG IN THE ‘COVID-QUARTER’ & PREPARING FOR RECESSION

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About this report

This report combines multiple sources of data and research inputs to provide a **comprehensive view of the behaviour and perceptions of Australian FMCG shoppers from February to May**. It therefore captures changes during an unprecedented timeframe: **the 'COVID-quarter'**

We think it is a crucial time to monitor consumers constantly changing perspectives. Much of the analysis includes the results of **two waves of dedicated COVID-19 themed surveys put to IRI's Shopper Panel**. Wave 1 included **5,799 respondents** surveyed between 1st and 15th April. Wave 2 included **5,566 respondents** between 19th and 24th May

Also included is **select retail POS data across channels,** and ongoing **data collected from our shopper panellists who have been recording their elevated purchase levels throughout.** Because of the mixed sources of data, the specific timeframes vary but are clearly stated on each slide

This is a comprehensive **5 part report, covering 3 themes**

THEME 1 A headline view of COVID-19	THEME 2 Situational analysis across the FMCG channels in the 'COVID-quarter'		THEME 3 Recessionary macro-economics and dealing with a 'recessionary mindset'	
PART 1	PART 2	PART 3	PART 4	PART 5
COVID-19 Sentiment Update	Quarterly Grocery Update	Quarterly 'Rest of FMCG' Update	A 'Recessionary Mindset' & Looming Recession	What To Do To Survive & Win In A Recession
FMCG IN THE 'COVID-QUARTER' Part 1: COVID-19 Sentiment Update	FMCG IN THE 'COVID-QUARTER' Part 2: Quarterly Grocery Industry Update	FMCG IN THE 'COVID-QUARTER' Part 3: Quarterly 'Rest of FMCG' Update	PREPARING FOR RECESSION Part 4: A 'Recessionary Mindset' & Looming Recession	PREPARING FOR RECESSION Part 5: What To Do To Survive & Win In A Recession

This document includes Parts 1-3 in our analysis

Source: IRI analysis

FMCG IN THE ‘COVID-QUARTER’

Part 1:

COVID-19 Sentiment Update

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Australians remain cautious as we unlock the lockdown

1 **Australia has had success in curbing COVID-19 infections**, which has helped to quell rising anxiety and restore faith in the government's leadership. Even as Australians express slightly less anxiety about COVID-19 (compared to March and early April at least), concerns remain pervasive amid ongoing socio-economic consequences evidenced throughout this report

2 **Australians have moved into a 'readjustment' phase** (in the COVID-19 lifecycle) as lockdown eases, recovery cases surge upwards, and citizens slowly begin to derive newfound enjoyment and appreciation from simple pleasures previously taken for granted (but unobtainable in lockdown). An unprecedented magnitude of change has occurred throughout the quarter as lifestyle norms (both work and leisure) continually adjust and become 'new norms' for the foreseeable future

3 **Prevention, hygiene and immunity are all very much front-of-mind**. Anxiety towards the avoidance of germs and other contaminants is driving forceful demand for a safer shopping environment. Elevated expectations of safeguarding measures will drive up operating costs at a time when frugal consumers will become more price conscious. This could be a tension point for the industry

Source: IRI analysis

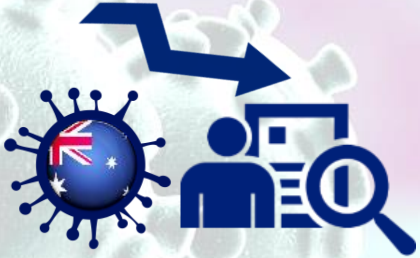
Global COVID-19 infections have now **surpassed 6.6M** impacted citizens

Global cases:
6,600,692

Countries impacted:
188

Global deaths:
389,620

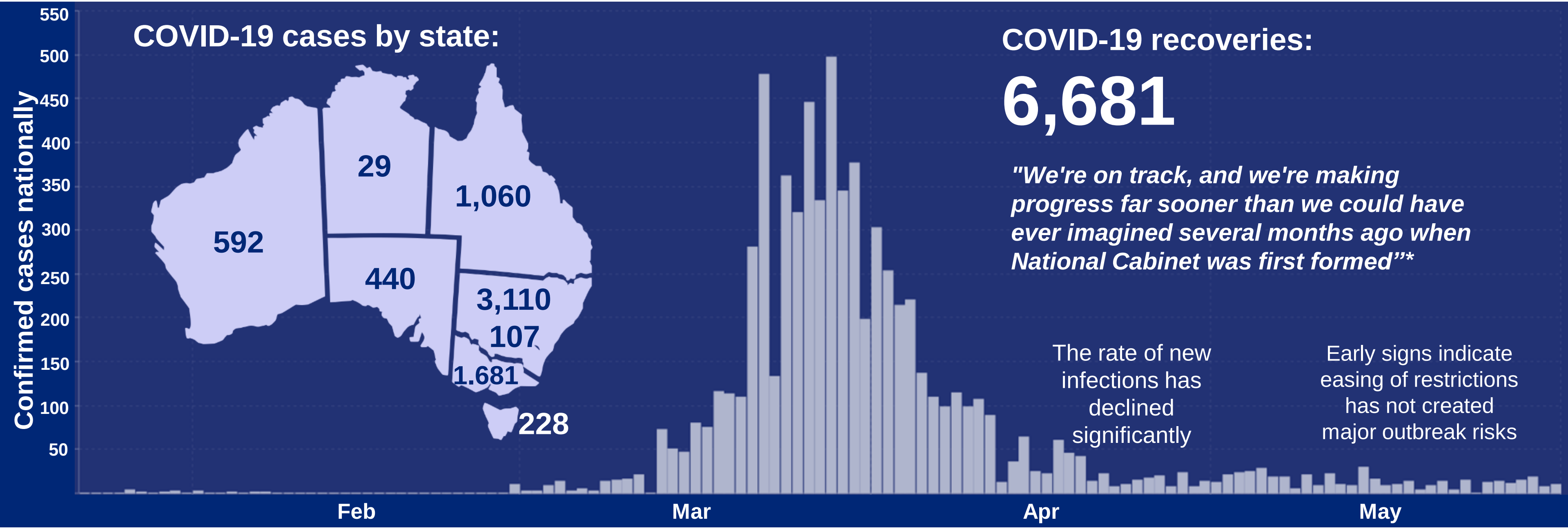
	Country	Infections	Deaths
1	US	1,872,528	108,120
2	Brazil	584,016	32,548
3	Russia	440,538	5,376
4	UK	283,079	39,987
5	Spain	240,660	27,133
6	Italy	234,013	33,689
7	India	226,713	6,363
8	France	189,569	29,068
9	Germany	184,472	8,635
10	Peru	183,198	5,031
64	AUSTRALIA	7,247	102



Australia's **global ranking in the COVID-19 case count has dropped** significantly since March when it was ranked #20 according to Johns Hopkins University data as of 31/03/2020, 09:39am

Source: IRI analysis; Johns Hopkins University; Data as of 05/06/2020, 10:33am AEST

Australia has had comparative **success in curbing COVID-19 infections…**



Source: IRI analysis; Johns Hopkins University; Data as of 05/06/2020, 10:33am AEST
* PM Scott Morrison, speaking w/c 25th May

…with eased restrictions likely adding to the **positivity re: the local response**

Wave 1 April | **Wave 2 May**

Over-reacted
7% → 7%

About right
64% → 82%

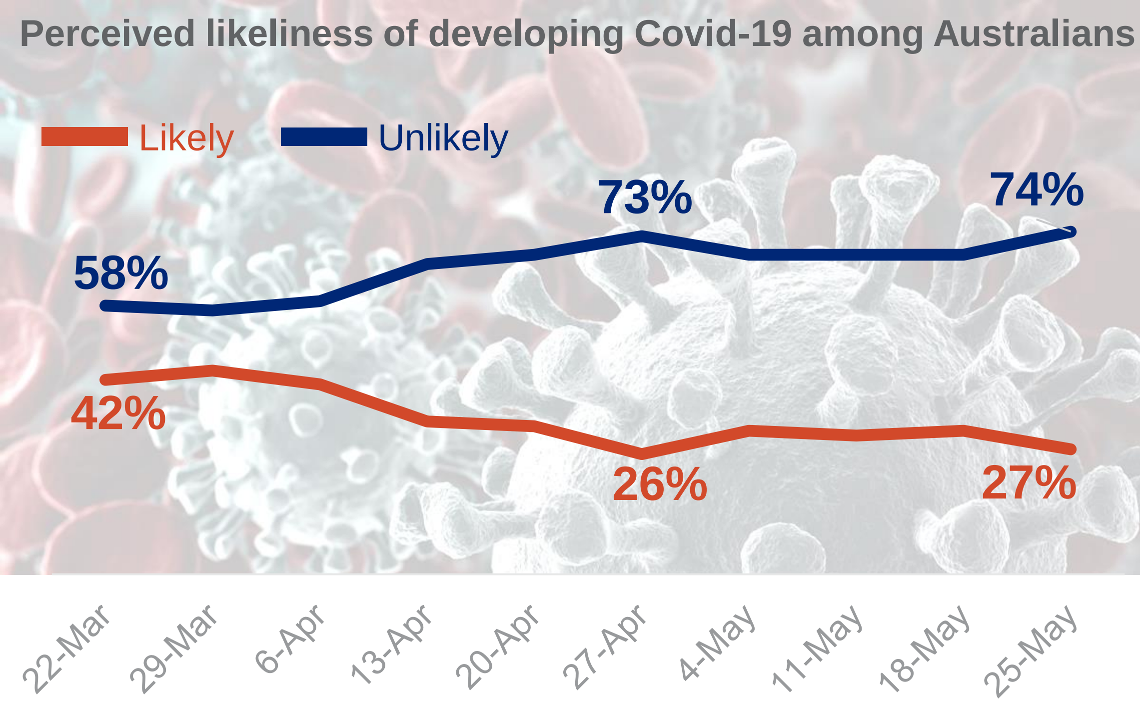
Not enough
30% → 11%

The sentiment among IRI's panellists that the level of response has been apt aligns with other research* indicating **a clear majority of Australians rating the government's response to the COVID-19 outbreak as 'good'**

Regardless of political affiliations, it could be argued that **the successful suppression of the first wave of the pandemic is a source of national pride**

Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566; health.gov.au
Question: How would you rate the current overall response in the Australia to the Coronavirus? (Select one)
** Essential Report, essentialvision.com.au*

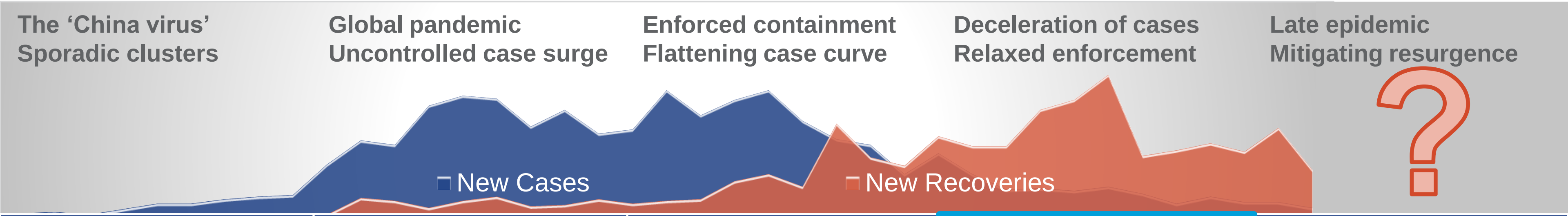
Success in **curbing infection** has coincided with a **lower perceived risk**



At no point has a majority share of Australians deemed it likely that they would develop COVID-19. **Fear of infection peaked in late March and subsided throughout most of April**. Sentiment is stable in the latest 4 wks., which is indicative of a **cautious optimism/hope**

Source: IRI analysis of the Essential Report, essentialvision.com.au
Question: How likely do you think it is, that you will develop Covid-19?

Australians have **moved into a ‘readjustment’ phase** as lockdown eases



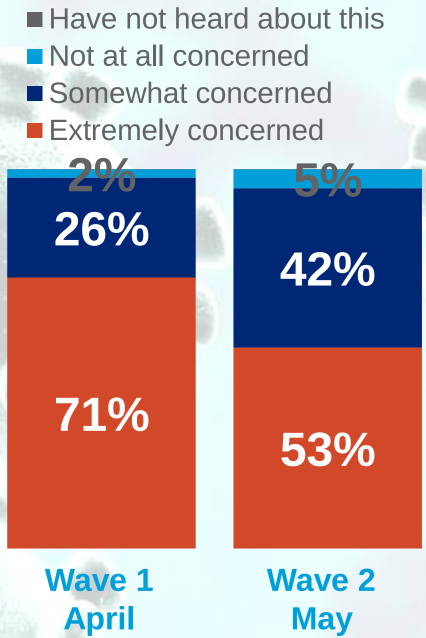
Build-up	Survivalism	Lockdown	Readjustment	Revival
Calm before the storm	Distancing widespread	Cocooning/isolating	Exploring options	Adjusted rejuvenation
Someone else’s problem	Denial/shock/fear/anxiety	Coping/adjusting/solidarity	Embracing old pleasures	Navigate old & new world
Environmental crisis	Health crisis	Health & economic crisis	Recessionary wary	Recession
Some travel impediments	Isolation (or imminent)	Isolation & leisure collapse	Unlocking lockdown	Travel restrictions lift
Cases linked to source	Unknown source	Cases peaking/flat-lining	Fewer cases /new systems	Control resurgence
Normal consumption (remain)	Extreme stockpiling (react)	Restricted shopping (recenter)	Restricted shopping (recalibrate)	Recalibration of demand (renew)

Source: IRI analysis

Overall **COVID-19 concerns** have **eased,** but **remain pronounced**

A majority are still ‘extremely concerned’. Concerns have diminished vs. March and April, but have remained consistent in May

Feelings towards coronavirus (COVID-19)



1 WEEK
Change in concern about (COVID-19) in the past week

	More concerned	No change	Less concerned
Wave 1 April	39%	57%	5%
Wave 2 May	12%	65%	22%

Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
Question: Which of the following best describes how you feel about the following?

Lifestyle choices & shopping habits continue to adjust

COVID-19 is causing Australians to adjust their behaviour in fundamental and perhaps permanent ways. Previous preferences and loyalties cultivated by prior lifestyle habits have been highly disrupted

Have your **shopping choices changed** recently because of the Coronavirus?
(Please select all that apply among 11 listed changes)

% of respondents answering **'none of the above'** (and thus indicating no change)

Wave 1 April	Wave 2 May
18%	26%

74% still indicating a change of habits

Have you **been doing anything differently** during the past week to bring some joy into your day or reduce stress?
(Please select all that apply among 15 listed changes)

% of respondents answering **'haven't made any changes'** (and thus indicating no change)

Wave 1 April	Wave 2 May
13%	16%

84% still indicating a change of habits

Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
Questions as stated above

Ongoing concern has **elevated expectations of safeguarding measures**

Importance of measures to choose where to shop (top 5): % saying 'very important'

1

Hand sanitiser & wipes available upon store entry

59%

2

Limiting the number of shoppers in store

38%

3

Contact-less credit card option for payment

31%

4

Presence of plexiglass dividers for cashier

29%

5

Require customers to bag their own groceries if using a re-usable bag

25%

Anxious/wary consumers will value retailers & products that support their heightened need for safety, cleanliness and trust

Source: IRI analysis; COVID-19 Shopper Survey; May 2020, n = 5,566
Question: Thinking ahead to your shopping plans in the next month, how important are the below in determining your level of comfort in returning to normal store shopping habits? (Please select one answer for each attribute)

FMCG IN THE ‘COVID-QUARTER’

Part 2:

Quarterly Grocery Industry Update

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Elevated grocery sales are set to continue

1

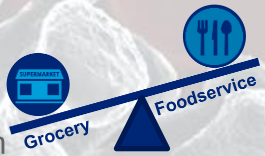
Huge shifts seen in what, and how much, is bought via grocery stores.

Double-digit sales growth (+12.4%) over the quarter reflects sales peaking to Christmas levels. And following some softer weeks in April (when lockdown and purchasing restrictions were most stringent), Australian grocery sales have continued to grow beyond the initial panic of running out & lockdown. Grocery shopping is one of the few lifestyle activities being done with some semblance of normality

2

Grocery has, and will continue to, steal share of wallet from foodservice.

Stay-at-home mandates led to Australian households forming new habits, creating clear category shifts. Ultimately, grocery retail has grown its share of meal and snacking occasions. Even when restaurants and cafes reopen, Australians are likely to eat out less for both health and wealth reasons. Grocery retail will therefore steal share of wallet from foodservice for much of 2020 (at least). And the resolute focus on prevention, hygiene and immunity bodes well for non-food sales too



3

Lower infection rates means that Australia differs from other markets.

IRI's shopper panel metrics suggest that Australia differs from other markets where highly planned stock ups characterise shopping habits. Average basket size grew in April, indicating some level of stocking up. But shop visits in April were up too versus YA (although down vs. March). We have observed the convenience of proximity become more important during COVID-19, which partially accounts for Metcash outperforming the other major banners over the quarter

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Source: IRI analysis

Led by the surge in March, **expenditure grew by >12%** in the QTR to late April

TOTAL GROCERY

SUPERMARKET

QTR to 26/04/20

Dollars % chg.

+12.4%

vs. YA

COVID-19 has been the key catalyst in the quarterly sales boom recorded in grocery sales

Broadly in line with the Q3' FY20 trading updates from both Coles (+13.1% lfl*) and Woolworths (+10.3% lfl*)

Dollars % chg. vs. YA

4wks to 01/03/20	**+1.8%**
4wks to 29/03/20	**+24.3%**
4wks to 26/04/20	**+12.4%** **-9.5%** vs. prior period

*Source: IRI analysis; IRI Shopper Panel, Total Till Receipt; dates as referenced; *like-for-like Retailer Trading Statements*

Australia's headline grocery growth trajectory resembles the UK

TOTAL GROCERY

SUPERMARKET

QTR to 19/04/20

Value % chg.

+9.1%

vs. YA

“The number of **lunches eaten at home has nearly doubled** under lockdown [but] partially offset by a **fall in on-the-go food and drinks sales**

On average, **households shopped only 14 times for groceries over the past month, a record low**…a drop in frequency was matched by a corresponding **uplift in the amount spent on each trip**”

4wks to 22/03/20

Value % chg.

+20.6%

4wks to 19/04/20

+5.5%

Source: kantarworldpanel.com; bbc.com

Quarterly spend locally was bolstered by more grocery transactions…

MAT to 26/04/20

Transactions:

+93.0M

+8.6%

vs. YA

QTR to 26/04/20

Transactions:

+35.8M

+13.2%

vs. YA

47% of shoppers stockpiling resulted in more trips across and more retailer banners visited

It amplified an existing trend of ‘little & often’ shopping: buying spontaneously for the occasion

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, QTR To 26/04/2020 versus QTR To 28/04/19; IRI Store Visits

…with **double-digit gains in shop visits** recorded **across all banners**

QTR to 26/04/20

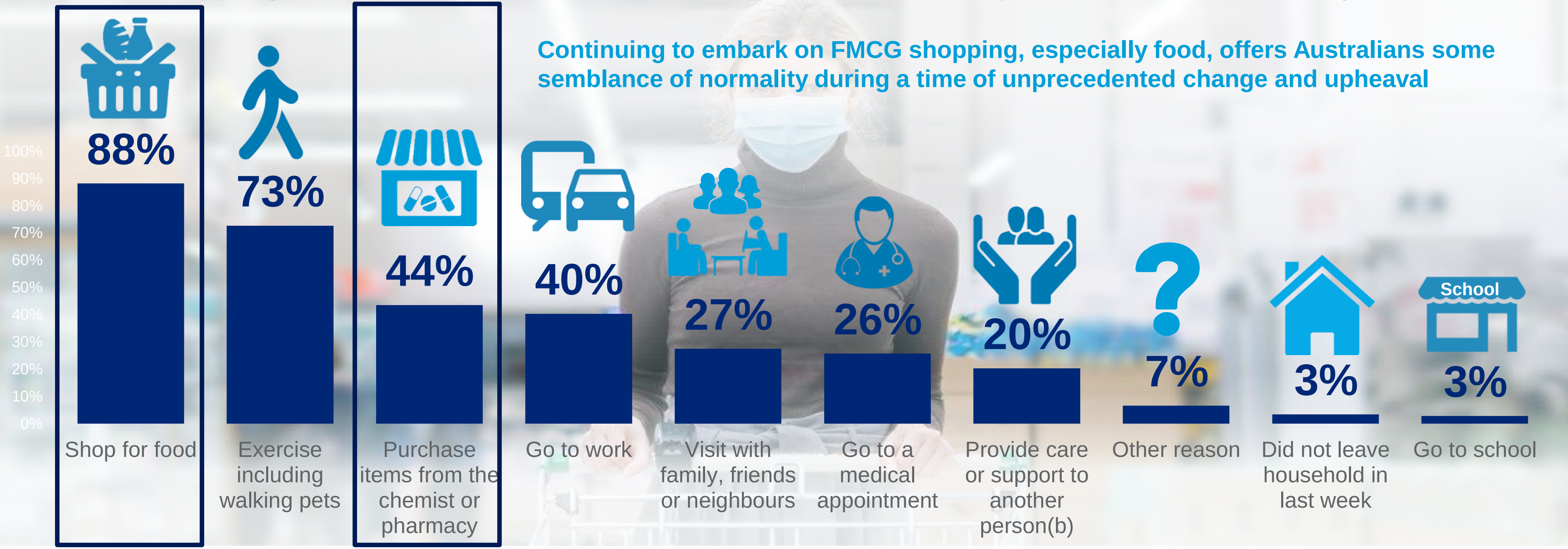
Transactions growth % vs. YA

	Woolworths	coles	ALDI	Metcash	Other grocery
# shop visits	+11%	+10%	+16%	+19%	+51%
	+11.8M	+9.5M	+6.2M	+5.1M	+2.5M
# per buyer	+7%	+7%	+6%	+8%	+18%

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, QTR To 26/04/2020 versus QTR To 28/04/19

Food shopping has, after all, been the top reason to leave home…

FMCG shopping, combined with exercise, have been by far the top catalysts for venturing out-of-home

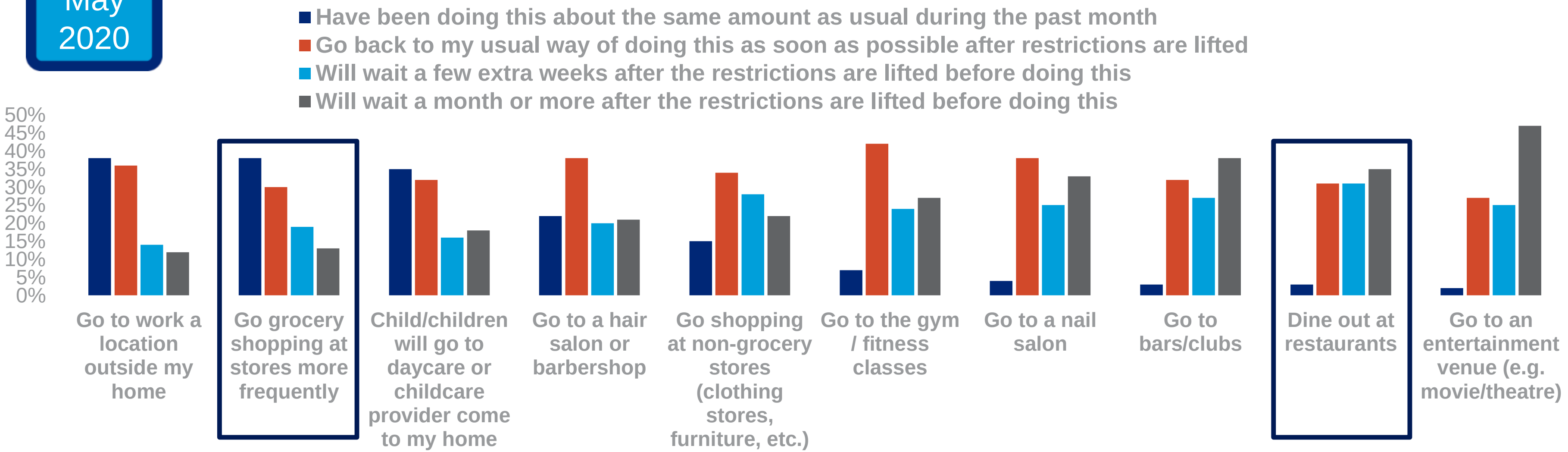


Source: ABS Household Impacts of COVID-19 Survey, 29 Apr - 4 May 2020
Respondents may have reported more than one reason for leaving the household

…and is **one the few activities** done **with some** semblance of **normality**

May 2020

Self-reported intent to restart activities after restrictions are lifted



Even when restaurants and cafes reopen, Australians are likely to eat out less for both health and wealth reasons. The contrast here accounts for supermarkets being well positioned for ongoing growth as consumers adopt a cautious mindset to returning to pre-COVID lifestyle choices. In other words, grocery retail will capture share of wallet from foodservice. Suppliers with a high proportion of sales in the out-of-home channel must consider alternative routes to market to recoup likely losses

Source: IRI analysis; COVID-19 Shopper Survey; May 2020, n = 5,566
Question: When there are not any government stay-at-home mandates that impact you, when will you do each of the following? (Select one for each activity)

Grocery **transactions normalised in April** (vs. Mar.) amid stricter restrictions…

4 wks to 29/03/20

Transactions:

+15.2M

+17.5%

vs. prior period

4 wks to 26/04/20

Transactions:

-14.2M

-13.9%

vs. prior period

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt,
4 WKS To 29/03/20 vs. 4 WKS To 01/03/20; and 4 WKS To 26/04/20 vs. 4 WKS To 29/03/20
IRI Store Visits

...with **trip normalisation** also **evident across all grocery banners**

Transactions growth vs. prior period

Shop visits	Woolworths	Coles	ALDI	Metcash	Other grocery
4 wks to 29/03/20	+14%	+17%	+17%	+19%	+51%
4 wks to 26/04/20	-14%	-15%	-16%	-8%	-18%

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt,
4 WKS To 29/03/20 vs. 4 WKS To 01/03/20; and 4 WKS To 26/04/20 vs. 4 WKS To 29/03/20

Nevertheless, **April transactions** were **up versus last year…**

4 wks to 26/04/20

Woolworths | Coles | ALDI | Metcash | Other grocery

Transactions:

+5.7M

+7.0%

vs. YA

Transactions growth vs. YA

Woolworths	Coles	ALDI	Metcash	Other grocery
+4%	+4%	+8%	+19%	+57%

The time period with which April's grocery data is benchmarked against is important. When compared to the unprecedented prior period (March), IRI's key shopper measures are notably down (including shop visits). But compared to April 2019, the metrics are strong because **stay-at-home mandates, and the enrichment sought from at-home cooking, have simply compelled Australians to buy more FMCG products for at-home consumption.** And given that we are **still going into stores with high regularity** (see next slide too), it suggests Australian shoppers are **still in a position to be influenced by promotions, and retain a sense of a discovery mindset** in store. This is contrary to our expectations 4-6 weeks ago

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, 4 WKS To 26/04/20 vs. 4 WKS To 28/04/19

…which suggests **Australia differs from other developed markets**

In developed FMCG markets shoppers want to "load up and get out"
Shopping trips are bigger, less frequent, and more efficient/quicker

"*What we find is that **people come to the store less frequently**, and they **spend significantly more per trip**, where in the past somebody would stop at the store to pick up dinner tonight…that behaviour is the same for loyal households as it is for people that we would call non-loyal*"

"*Social distancing measures mean consumers are shopping less frequently…**the number of transactions in April nearly halved**, but the **size of the average basket had doubled***"

WHY ARE TRIPS LESS IMPACTED HERE?

- Much lower infection rate in Australia vs. other nations
- Prompt safeguarding measures introduced by retailers
- Antidote to boredom from stay-at-home mandates

Source: IRI analysis; Retailer Trading Statements

Basket size (as well as trips) growth exceeded +5% in April…

4 wks to 29/03/20	4 wks to 26/04/20
Basket spend: **+2.5%** vs. prior period	Basket spend: **+5.1%** vs. prior period
-1.9% vs. YA	**+5.1%** vs. YA

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt,
4 WKS To 29/03/20 vs. 4 WKS To 01/03/20; and 4 WKS To 26/04/20 vs. 4 WKS To 29/03/20
4 WKS To 29/03/20 vs. 4 WKS To 31/03/19; and 4 WKS To 26/04/20 vs. 4 WKS To 26/04/20

…bucking a trend of smaller baskets amid 'little & often' shopping patterns

Basket spend vs. YA

SUPERMARKET

MAT To 26/04/20	-2.8%
QTR To 26/04/20	-0.7%
4 WKS To 26/04/20	+5.1%

4 WKS To 26/04/20

Woolworths The fresh food people	coles	ALDI	Metcash
+10%	+2%	+4%	+13%

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, MAT, QTR and 4 WKS To 28/04/19

We **do not expect fewer larger baskets to gather momentum** locally

…especially as there has been a significant tailing off in the self-reported propensity to shop in such a way in May vs. April. It reflects shoppers returning to supermarkets as lockdown measures continue to ease

"Making fewer, larger trips to buy groceries in order to limit my trips to the store"

Wave 1 April — **56%**

Wave 2 May — **45%**

↓ 11pp

Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
Question: Have your shopping choices changed recently because of the Coronavirus? (Please select all that apply)

Price inflation helped to **propel quarterly basket value gains…**

SUPERMARKET

TOTAL GROCERY

QTR to 26/04/20

+2.0%

vs. YA

"I have seen prices increase because of the coronavirus"

Wave 1 April **84%**

Wave 2 May **80%**

4wks to 01/03/20 **-0.2%**

4wks to 29/03/20 **+1.4%**

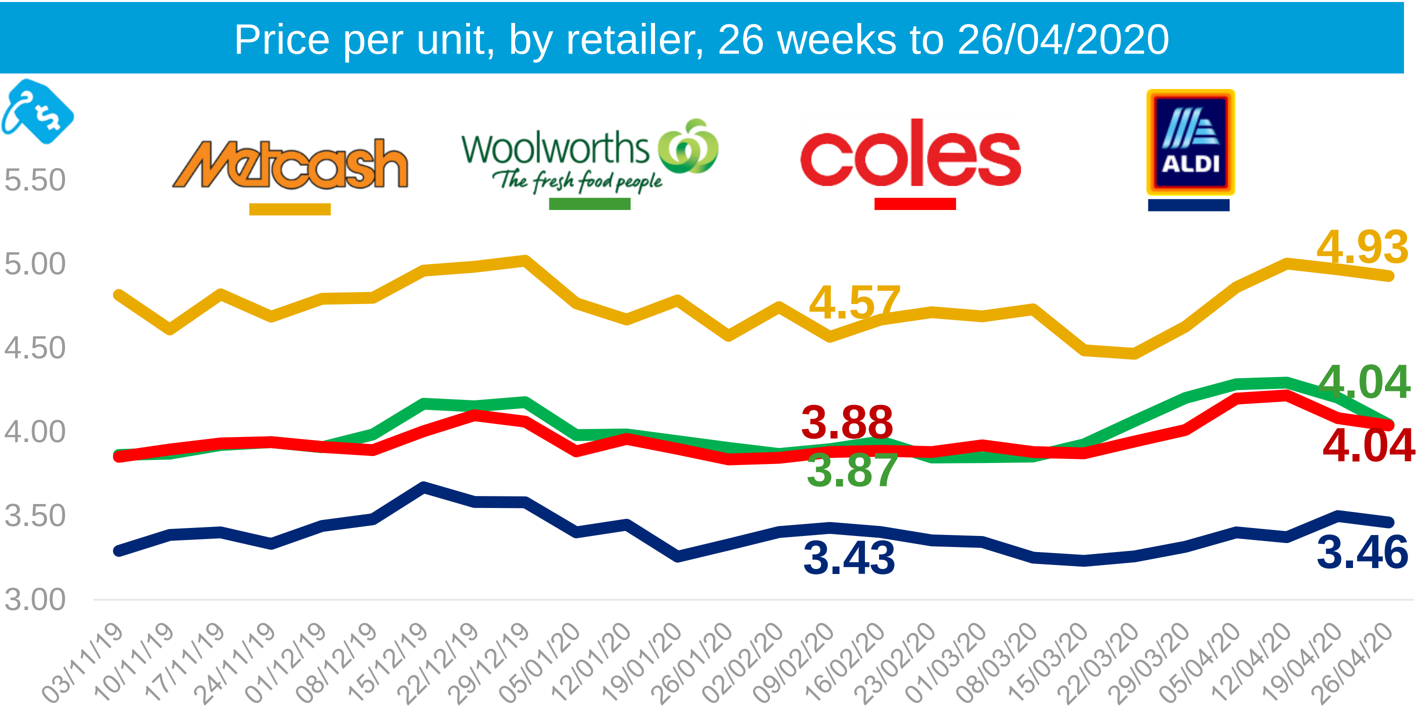
4wks to 26/04/20 **+4.9%**

Likely had a broader impact on consumer confidence given the sizeable portion of Australians who have either seen their work hours condensed or completely eliminated (see part 3 of this report for specifics)

Fewer promotions, larger baskets, and buying different from different brands/retailers can all fuel consumer perceptions of higher prices

Source: IRI analysis; IRI Shopper Panel, Total Supermarket, timeframes as referenced; COVID-19 Shopper Survey, April 2020; n = 5,796

…with Woolworths & Metcash pushing through larger price hikes



4wks to 26/04/20

$/unit growth

Metcash +7.7%

Woolworths +5.5%

ALDI +4.5%

coles +3.6%

Source: IRI analysis; IRI Shopper Panel, Total Supermarket, 26 weekly periods to 26/04/20

WW and Metcash price growth drove strong gains in basket spend

4wks to 26/04/20

AWOP value per occasion

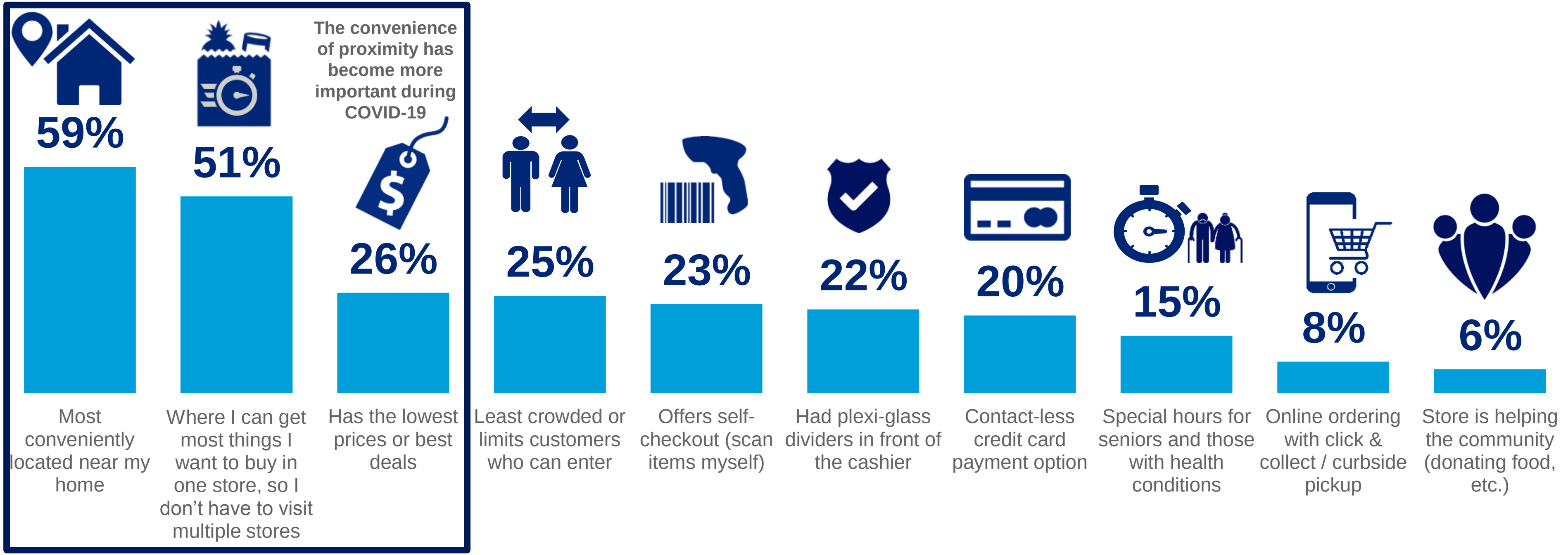
4 weekly YOY spend per occasion growth, by demographic cohort

	Pre Family	Young Family	Middle Family	Older Family	Mature Single	Empty Nesters	Retired Couples
Total grocery	-4%	-1%	-1%	-4%	+5%	-0%	+6%
Woolworths The fresh food people	+7%	+13%	+5%	+3%	+14%	+16%	+11%
Metcash	+1%	+53%	+8%	+4%	+15%	+14%	+11%

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, 4 weeks To 26/04/2020 vs. 26/04/2020

Higher prices have been more palatable when proximity matters

Convenience (location & list fulfilment) has been driving decisions about where to shop



Source: IRI analysis; COVID-19 Shopper Survey; May 2020, n = 5,566
Question: Which of the following describes how you've been choosing where to shop for groceries and other household essentials during the past month? (Please Select all that apply)

Metcash has been the standout performer in the 'COVID quarter'

QTR to 26/04/20	Woolworths The fresh food people	coles	ALDI	Metcash	Other grocery
Value growth	+11%	+11%	+9%	+28%	+53%
Share change	-0.6pp	-0.4pp	-0.4pp	+0.9pp	+0.4pp
Share of trips	-0.7pp	-0.9pp	+0.3pp	+0.5pp	+0.6pp

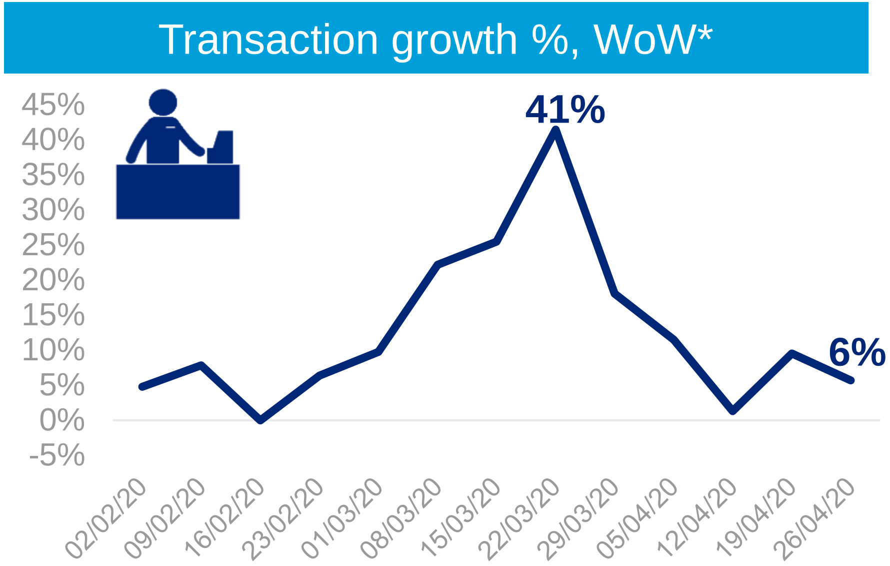
Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, QTR To 28/04/19 vs. 28/04/2019

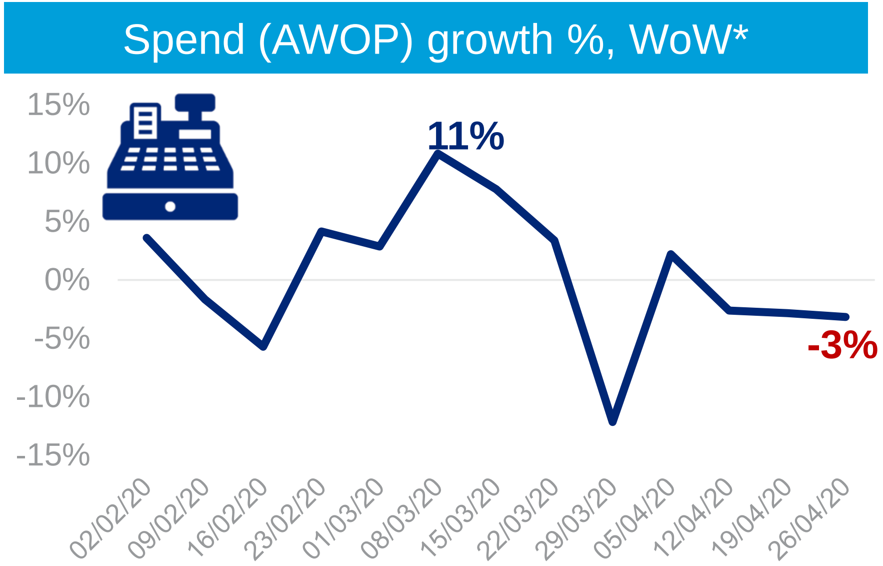
…as **shoppers** of other banners have **embraced 'proximity shopping'**

QTR to 26/04/20	Woolworths	Coles	ALDI	Metcash	Other grocery
Share of grocery spend given to retailer among banner buyers	43.3%	41.4%	21.0%	16.7%	7.7%
Share of repertoire change among banner buyers	-1.7pp	-1.4pp	-2.2pp	+0.1pp	+0.4pp
$ migration to:	- Metcash (1.1pp) - Coles (0.4pp) - Other Grocery (0.4pp)	- Metcash (0.9pp) - Woolworths (0.2pp) - Other Grocery (0.4pp)	- Metcash (0.9pp) - Woolworths (0.9pp) - Other Grocery (0.5pp)	- Woolworths (1.1pp) - Other Grocery (0.3pp)	- Aldi (1.0pp) - Metcash (0.2pp)

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, QTR To 26/04/2020 vs. 28/04/2019

But **key shopper metrics stabilised in April**…

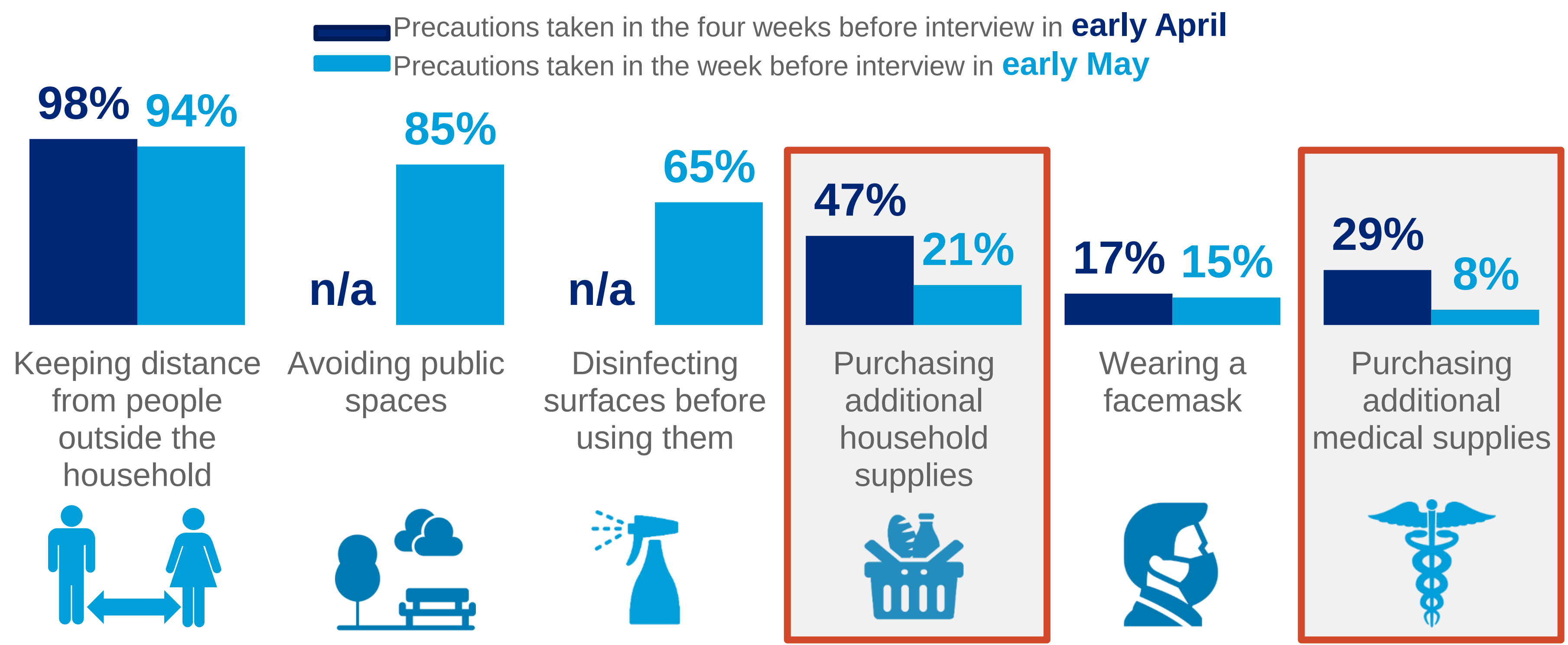




Transactions & spend have stabilised as consumers settle in for the long haul and start to develop a pattern of behaviour of elevated at-home consumption of supermarket purchases groceries

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, 13 weeks To 28/04/19; *WoW = week on week % change

…as **far fewer** Australians **stocked up** on grocery & pharmaceutical items



Although **25%** of IRI panellists were **still stockpiling in mid-to-late May**

	Wave 1 April	Wave 2 May
Stocking up on pantry staples/ essentials more than usual (i.e. canned foods, frozen foods, toilet paper, etc.)	41%	25%
Buying more sanitising products (i.e. hand sanitiser, sanitising wipes)	31%	28%
Stocked up on over-the-counter medications (cough/cold remedies, pain relievers, etc.) even though not ill at the time	14%	10%
Buying more immune boosting products, such as vitamins and probiotics, in case they help protect me from COVID-19	15%	11%

Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566; IRI Store Visits
Question: Have your shopping choices changed recently because of the Coronavirus? (Please select all that apply)

Out of stocks continued to occur in May, albeit less pronounced

% of Australian shoppers reporting no availability issues

Wave 1 April **4%**

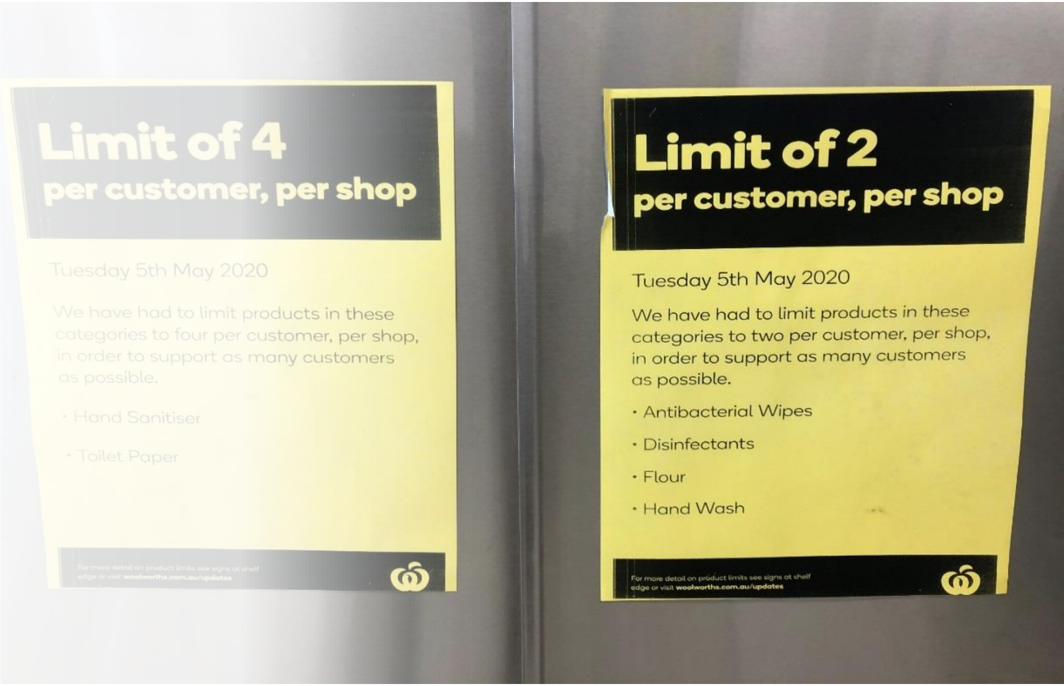
Wave 2 May **13%**

TOP 10 categories where shoppers report OOS	Wave 1 April	Wave 2 May
Toilet paper	82%	60%
Hand sanitiser liquid / gel	70%	53%
Rice, pasta, lentils	65%	49%
Sanitising wipes	52%	41%
Paper towels	50%	40%
Hand soap	44%	35%
Facial tissue	45%	31%
Eggs	27%	27%
Canned goods	33%	26%
Fresh Meats / Produce	42%	23%

Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566; IRI Store Visits
Question: Have you personally experienced issues with out-of-stocks or items being unavailable during the past week when you tried to buy any of the following types of products? (Select all that were unavailable to buy)

And related **retailer imposed products limits dampened demand**

	Wave 1 April	Wave 2 May
There was a purchase limit on certain items so I bought fewer than I wanted	40%	34%
I was always able to choose the amount I wanted from the available stock	60%	66%



Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566; IRI Store Visits
Question: For items that were in-stock to buy, did you reduce the number of items you bought on any recent shopping occasion due to a retailer limiting the amount per shopper for certain items? (Select one)

But IRI still recorded **strong grocery sales in late April and into May…**

Australian grocery sales have continued to grow beyond the initial panic of running out & lockdown

2 wks to May 05 — **+5.2%** vs. YA

2 wks to May 19 — **+8.2%** vs. YA

4 wks to May 19 — **+6.7%** vs. YA

IRI recorded **accelerating grocery sales growth amid the slight easing of restrictions in some states and territories**. The overall 4-weekly period performance (+7%) represents an impressive uplift given that >40% shoppers who stockpiled will have had excess product on hand and would not have needed to purchase it again for the foreseeable future

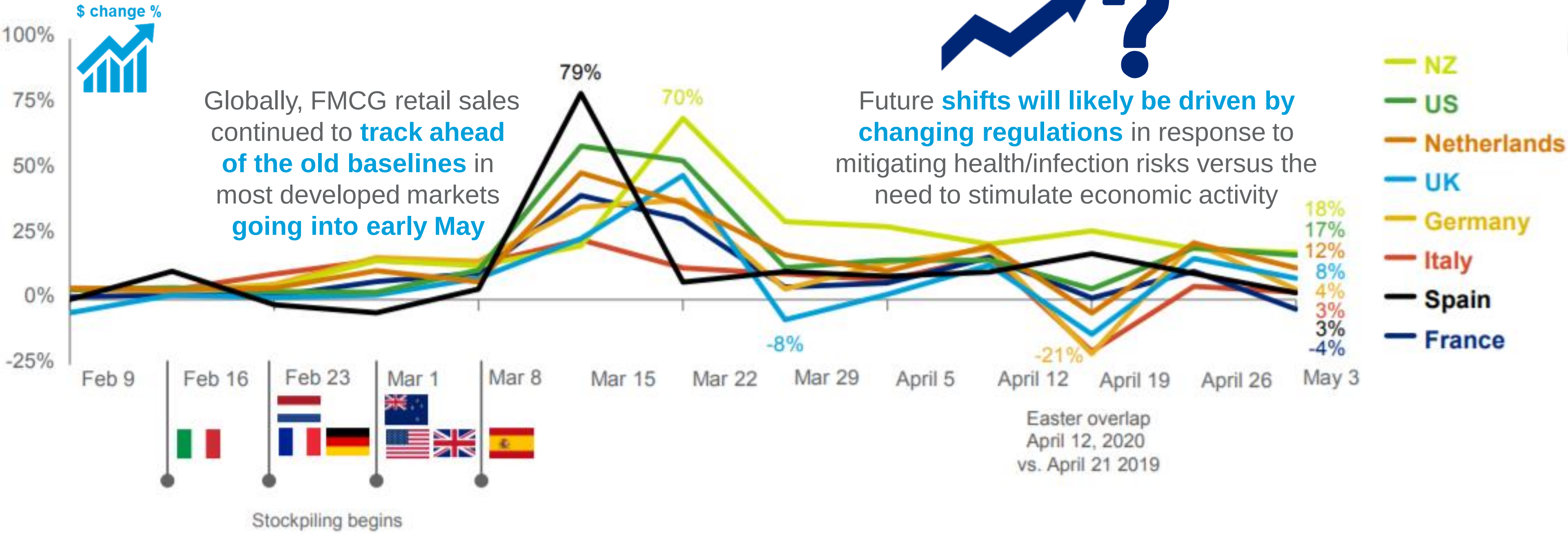
It is an indication of **certain category's volume gains being 'genuine' category expansion** derived from changes in consumer lifestyles – most notably the associated rise usage occasions occurring at home

Source: IRI analysis; IRI Australia MarketEdge Grocery, 2-weekly data per timeframe specified and total 4 wk. period

…including the continuation of **elevated FMCG growth internationally**

Globally, FMCG retail sales continued to **track ahead of the old baselines** in most developed markets **going into early May**

Future **shifts will likely be driven by changing regulations** in response to mitigating health/infection risks versus the need to stimulate economic activity



Source: IRI POS Data Ending May 3, 2020; Week Ending February 9 – May 3, 2020, Value Sales % Change vs. Year Ago

…because COVID-19 means **‘eating in has become the new eating out’**

Consumption changes in last 4 weeks due to COVID-19: **cooking or baking**

	Male	Female	18-64	65+
38% Increased	28%	48%	42%	25%
Decreased **4%**	2%	5%	4%	2%

Separate IRI research in April revealed that the self-reported propensity to “cook from home more often” was higher among higher income HHs and those with kids. It was also more pronounced in SA and NSW

Consumption changes in last 4 weeks due to COVID-19: **takeaway/delivered meals**

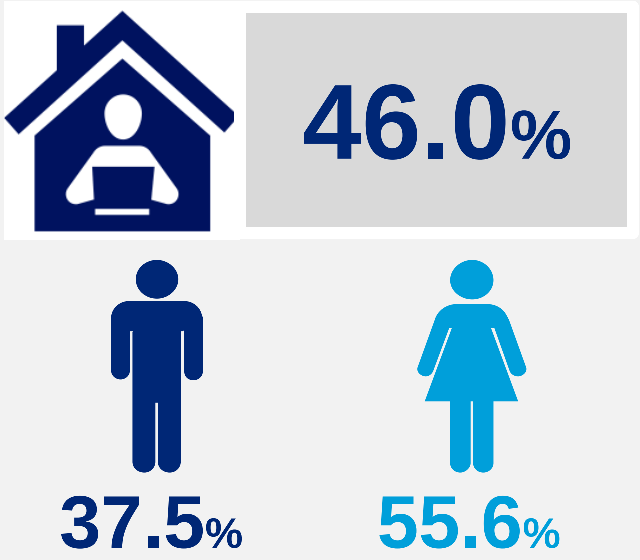
	Male	Female	18-64	65+
14% Increased	16%	12%	16%	7%
Decreased **29%**	24%	34%	34%	29%

Separate IRI research in April revealed just 10% of our shopper panellists reported “ordering more restaurant take-away / delivery meals”, rising to 12% in the second wave of research in May

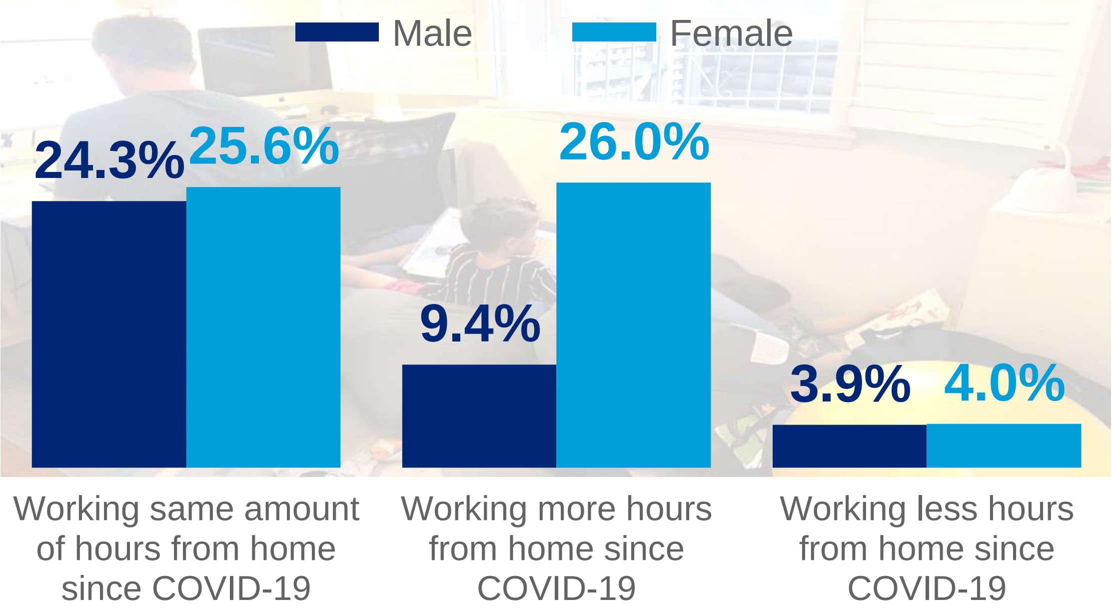
Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
Australian Bureau of Statistics Household Impacts of COVID-19 Survey, 29 Apr - 4 May 2020

Approaching **half of employed Australians are working from home**

% Australians with working from home arrangements



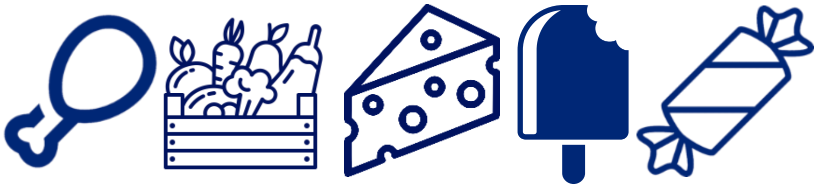
COVID-19 has significantly propelled a gender gap in WFH



Source: IRI analysis; Australian Bureau of Statistics Household Impacts of COVID-19 Survey, 29 Apr - 4 May 2020

…which is **propelling categories aligned to at-home occasions**

Top 20 growth driving food fixtures



1) Meat
2) Vegetables
3) Chilled Cheese
4) Confectionery
5) Ice Cream
6) Dairy Smallgoods
7) Soft Drinks
8) Dairy Milk
9) Snacks
10) Eggs

11) Chilled Desserts
12) Cooking Components
13) Coffee
14) Chilled Spreads
15) Frozen Desserts
16) Meals
17) Spices
18) Fruit snacks
19) Deli seafood
20) Asian/Indian foods

Performance of these categories – and others beyond these rankings – show that Australians have not yet fully retuned to so-called 'normal' levels of buying

Top 10 growth driving non-food fixtures

1) Cleaning
2) Giftcards
3) Soap & Body Wash
4) Kitchenware
5) Dishwashing
6) Electrical
7) Audio & video
8) Ent. Accessories
9) Haircare
10) Laundry Accessories

$ change %

>30% | 20-30% | 10-20% | <10%

Source: IRI analysis; IRI Australia MarketEdge Grocery, 4 WKS To 19/05/20; Categories ranked by absolute dollar gains

Fresh categories support meal preparation, which is currently thriving

Doing differently during the past week to bring some joy, or reduce stress: Buying more fresh foods

Wave 1 April 26%

Wave 2 May 25%

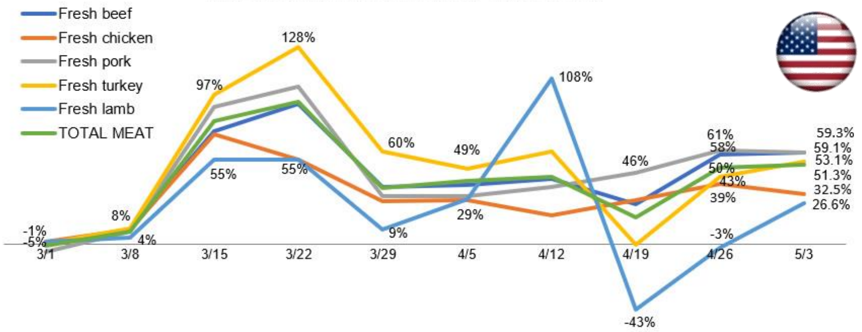
Doing differently during the past week to bring some joy, or reduce stress: Buying fewer fresh foods

Wave 1 April 15%

Wave 2 May 7%

The **increase in fresh foods like meat and vegetables** is evident in both self-reported consumption and actual sales data. It indicates that Australians' shopping trips, especially store choice, will be driven by what is perceived as having the **best meat and fresh food selection (quality, value & variety).** The strength of performance is also evident in other global markets like the US (see below)

US fresh meat sales growth vs. comparable wk. YA*



Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
Question: Have your shopping choices changed recently because of the Coronavirus? (Please select all that apply)
**IRI, Total U.S., MULO, 1 week % change vs. YA*

Strong performance of 'comfort treats' reflects **elevated in-home snacking**

IRi
Growth delivered.

Doing differently during the past week to bring some joy, or reduce stress: Eating more treats

Wave 1 April

28% Increased

Income

<$50K	$50-70K	$70-130K	>$130K
10%	12%	16%	20%

Gen Z	Millennials	Gen X	Boomers	Retirees
40%	36%	38%	32%	24%

Wave 2 May

An additional 2% of our shopper panellists **(30% in total)** also told us that they were eating more treats in the May wave of shopper research

AUSTRALIA
Australian Bureau of Statistics

Consumption changes in last 4 weeks due to COVID-19: Snack foods, e.g. chips, lollies, biscuits

	Male	Female	18-64	65+
22.3% Increased	17.6%	26.8%	24.4%	14.6%
Decreased 9.1%	10.5%	7.7%	10.5%	3.9%

The ABS research shows a gender skew towards females for increased self-reported intake of snack foods. Like IRI, a higher % of younger Australians reported elevate snacking

Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
Australian Bureau of Statistics Household Impacts of COVID-19 Survey, 29 Apr - 4 May 2020

Meanwhile, many **high performers during the stockpile are in decline**

Some of the **categories that saw large spikes** in sales during the earlier "panic phase", such as pet care, **have begun to decline** year on year as Australians work through the excess stocks taking up space at home…

Facial tissue	Cereals	Medicinal	Pet food	Toilet paper	Laundry	Oral Care	Canned fish	Rice

…and other categories have lost momentum throughout

In-store cafe	Cosmetics	Impulse drinks	Impulse food	Travel beauty	BBQ	Deli salads	Packed cakes	Party goods

$ change %

Double-digit decline

Single-digit decline

Source: IRI analysis; IRI Australia MarketEdge Grocery, 4 WKS To 19/05/20; categories are not ranked and do not represent exhaustive list of categories in decline

WFH will persist, but will **NOT become the dominant place of work**

WFH was not the most common form of working in pre COVID-19 times. Based on self-reported intent from IRI's shopper panellists **nor will it be after, with 66% saying they are unlikely to WFH**

"After restrictions are lifted, I will likely work from home…"*

5+ days	4 days	3 days	2 days	1 day
26%	10%	21%	24%	19%

As we begin to emerge from lockdown, **Australians are intent on returning to their usual workplace environment**, but also **intend to WFH with more regularity** where the opportunity presents itself

So, while WFH will remain higher that pre-crisis levels, the overall situation does not imply the "great lifestyle reset" that some are suggesting. Many households, especially now kids are back at school, will nevertheless be **a little more 'time-rich' than in pre-COVID times**

Source: IRI analysis; COVID-19 Shopper Survey; May 2020, n = 3,374
Question: When the stay-at-home restrictions are lifted, which of the following best describes how often you will likely work from home versus work at another location? (Select one)
**Includes the 34% of respondents likely to WFH after coronavirus*

FMCG IN THE 'COVID-QUARTER'

Part 3:
Quarterly 'Rest of FMCG' Update

IRi
Growth delivered.

Convenience is the only underperforming FMCG channel

1

The comparative strength of FMCG retail is again apparent. The overall resilience of FMCG sales is acutely apparent when compared with provisional ABS data showing that overall Australian retail sales plunged by nearly -10% in April vs. YA. In contrast, both OTC pharmacy (+7.3%) and retail liquor (+5.8%) recorded mid single-digit growth in the QTR to late April/early May vs. YA

FMCG

2

Both liquor and pharmacy reflect the dynamism of the COVID-quarter. Quarterly pharmacy growth has been underpinned by health essentials, many of which sustained growth in April despite the profound levels of stockpiling driving the March sales surge. Liquor's quarterly gains (+6%) were primarily propelled once again by glass spirits (+$113M), as well as beer (+$78M) and wine (+$52M). But only a net of around 4-5% of Australians have increased liquor consumption, which suggests at-home stocks are high and that a softer period lies ahead in spite of a restricted on premise trade

3

COVID-19 has had a detrimental impact on P&C retail sales. Revenues have largely been in decline since late March. A similar situation exists in the US market. BUT, we anticipate a resurgence in P&C because Australians will hit the roads again due to stay at home mandates dissipating and a reluctance to use public transport. A surge in domestic tourism (without air travel) will also propel sales as record numbers forego international travel. The July school hols could be a key catalyst

24

Source: IRI analysis

Overall Australian **retail sales plunged by nearly -10% in April vs. YA**

April seasonally adjusted estimate:

-9.4%

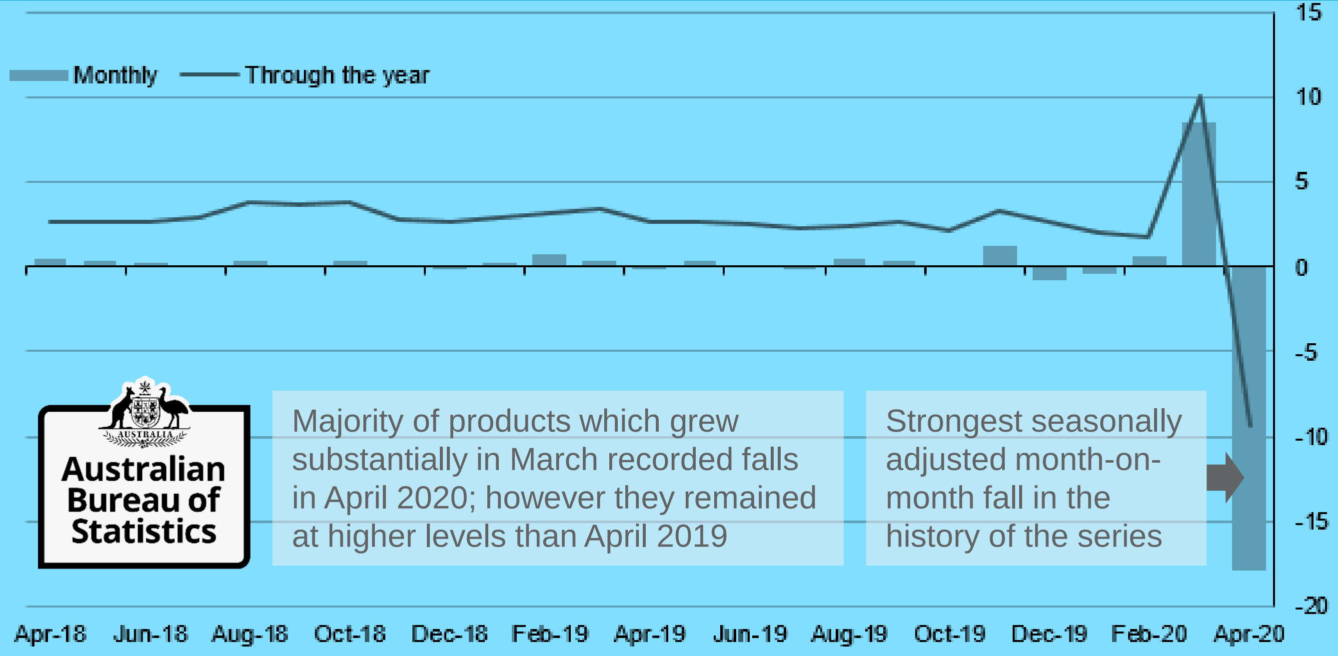
vs. YA

April seasonally adjusted estimate:

-17.9%

vs. prior month

Australian retail turnover growth* (%), month on month



Majority of products which grew substantially in March recorded falls in April 2020; however they remained at higher levels than April 2019

Strongest seasonally adjusted month-on-month fall in the history of the series

*Source: IRI analysis; Australian Bureau of Statistics; *Preliminary and therefore subject to revision*

Despite declines in April, **quarterly OTC pharmacy sales were up +7.3%**

$%

$%		Units	
MAT	+1.2%	MAT	+2.4%
QTR	+7.3%	QTR	+9.1%
4 WKS	-5.8%	4 WKS	-8.7%

Source: IRI OTC Pharmacy MarketEdge, MAT, QTR and 4 WKS To 19/04/19

HH penetration & transaction growth has been especially strong

Penetration:

+12.3%

vs. YA

HHs

+665K

Transactions:

+9.1%

vs. YA

+4.5M

Basket size:

+3.4%

vs. YA

+$1.10

Source: IRI analysis; IRI Shopper Panel, Total Till Receipt, QTR To 26/04/2020 versus QTR To 28/04/19

OTC channel **growth** has been **underpinned by health essentials**

Health

QTR **+11.4%**

4 WKS **-0.6%**

Beauty

QTR **+0.2%**

4 WKS **-14.1%**

Baby Care

QTR **+0.2%**

4 WKS **-17.8%**

Source: IRI OTC Pharmacy MarketEdge, QTR & 4 WKS To 19/04/19

April's decline reflects **reduced stockpiling & using prior bought items**

Purchasing additional medical supplies

Early April

Male	Female	18-64	65+
27%	31%	30%	27%

Early May

Male	Female	18-64	65+
7%	10%	8%	10%

Priceline sales reflect reduced stockpiling & isolation

> *"Priceline Pharmacy store network like-for-like sales for March were up on the pcp, however **self isolation has slowed sales in April**. The results vary by store and depend on its location"*

5 of the top 8 OTC growth categories* sustained sales growth into Apr.

Top 8 $ growth generating categories vs. YA.	Analgesics	Personal Care	Cough & Cold	Home self care	Vitamins & minerals	Allergy	Eye & Ear Care	First Aid & Sports
QTR to 21/04/20	+28%	+52%	+29%	+65%	+5%	+25%	+9%	+5%
4wks to 21/04/20	-6%	+62%	-12%	+69%	+3%	+18%	+1%	-13%
4wks to 22/03/20	+92%	+86%	+102%	+97%	+11%	+63%	23%	+27%

Source: IRI OTC Pharmacy MarketEdge, QTR & 4 WKS To 19/04/19

The industry must tap into a (diminishing?) **self-care mindset among Aussies**

Self care habits, by socio-demographics*

Wave 1 April

41%	54%	6%
Doing more	No change	Doing less

Gen Z	Millennials	Gen X	Boomers	Retirees
49%	41%	39%	43%	35%

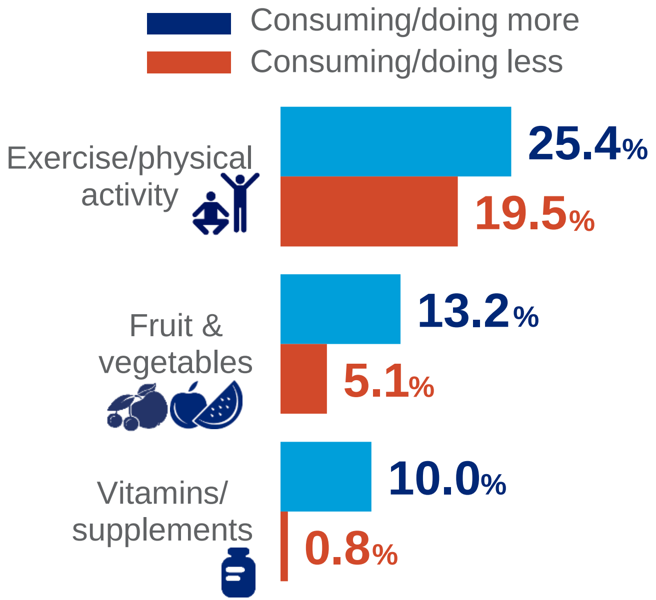
<$50K	$50-70K	$70-130K	>$130K
40%	41%	42%	40%

Wave 2 May

31%	63%	6%
Doing more	No change	Doing less

Comparison with wave 1 is a sign of Australians letting self-care focus drop

Consumption changes in last 4 weeks due to COVID-19**



Source: IRI analysis; *IRI COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
** Australian Bureau of Statistics Household Impacts of COVID-19 Survey, 1-6 Apr 2020 & 29 Apr - 4 May 2020

…focusing on the **many dimensions of physical & emotional wellbeing**

‘Holistic Health’ is a proactive approach to addressing physical and emotional health by managing the multiple dimensions of wellness lifestyle

Everybody has their own definition of healthy. But the more of these aspects that a brand can connect to, the deeper the relationship it can potentially establish

Physical

- **Diet & Nutrition**
- **Physical Activity**
- **Beauty & Personal Care**
- **(Less) Tobacco & Alcohol**
- **Sleep & Rest**

Emotional

- **Social Wellbeing**
- **Financial Wellbeing**
- **Ethics & Sustainability**
- **Indulgence & Experiences**
- **Cognitive Function**

Increasingly measured by detailed personal wellness technology

Source: IRI analysis

Quarterly liquor growth neared +6% following the March and April boom

$%

MAT	+3.7%
QTR	+5.8%
4 WKS	-1.6%

Marginal YOY volume growth, even in spite of recent stockpiling, reflects the **broader influences of moderation and abstention** on overall drinking culture

Much of the **quarterly sales uplift** was accounted for by a **concentrated surge in stockpiling** during the week Australians were concerned bottleshop closures were imminent

The **4 wk. period declines in April** align with Alcohol Beverages Australia's recent statement that April has been the **"worst month on record for sales of beer, wine and spirits"**

Litres

MAT	+0.3%
QTR	+4.4%
4 WKS	-5.4%

Source: IRI MarketEdge Liquor Weighted, MAT, QTR & 4WKS To 03/05/20; insideretail.com.au

The glass spirits category has further strengthened its growth superiority

Source: IRI MarketEdge Liquor Weighted, MAT and QTR To 03/05/20; NB: share data reflects MAT value

Led by gin & vodka, spirits momentum was evident throughout 2019-20

Glass Spirits

2019*	2020*
▲ 5.5% Dollars	▲ 9.8% Dollars

Last 4 quarters

Q1	Q2	Q3	Q4
+9%	+10%	+8%	+12%

Dollar growth change and share of total glass spirits growth

	Gin: Dollar change	Gin: Growth share	Vodka: Dollar change	Vodka: Growth share
MAT	+33%	28%	+9%	15%
QTR	+38%	29%	+3%	5%

Gordon's Tanqueray ROKU GIN THE JAPANESE CRAFT GIN VODKA O ABSOLUT. SMIRNOFF

With no commute involved, home bound spirit drinkers arguably have more time to make themselves a spirit-cocktail, rather than just opening a beer or wine

*Source: IRI MarketEdge Liquor Weighted, *=MAT To 05/05/19; ** = MAT To 03/05/20; Q1 = Qtr To 04/08/19; Q2 = Qtr To 03/11/19; Q3= Qtr To 02/02/20; Q4 = Qtr To 03/05/20*

Pinot Noir, Shiraz & Cab Sauv. have propelled quarterly still wine sales

STILL
(80.9% share)

	Dollar change $%	Growth share
MAT	+2.8%	83%
QTR	+6.5%	111%

Dollar change $%

	MAT	QTR
Pinot Noir	+14%	+32%
Shiraz	+4%	+17%
Cab Sauv.	+1%	+19%

SPARKLING
(19.1% share)

	Dollar change $%	Growth share
MAT	+2.4%	17%
QTR	-3.1%	-11%

Source: IRI MarketEdge Liquor Weighted, MAT and QTR To 03/05/20; NB: share data reflects MAT value

Quarterly sales only reflect a **slight self-reported increase in consumption**

Doing differently during the past week to bring some joy, or reduce stress: **Consuming more alcohol**

Wave 1 April

13% Increased

Income

<$50K	$50-70K	$70-130K	>$130K
10%	12%	16%	20%

Gen Z	Millennials	Gen X	Boomers	Retirees
5%	15%	15%	12%	5%

Wave 2 May

The same proportion (13%) of our shopper panellists also told us that they were consuming more alcohol in the May wave of the research

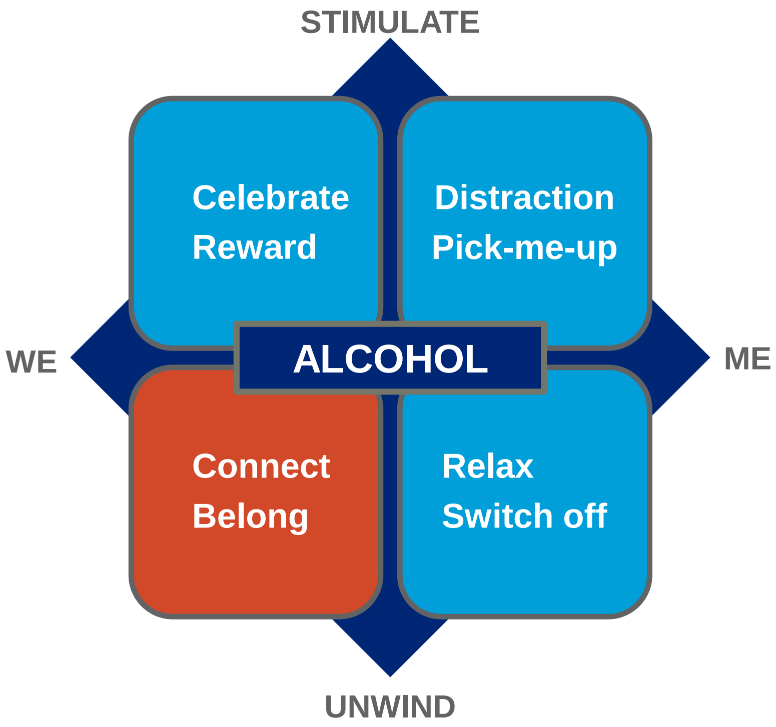
Australian Bureau of Statistics

Consumption changes in last 4 weeks due to COVID-19: **Consumption of alcohol**

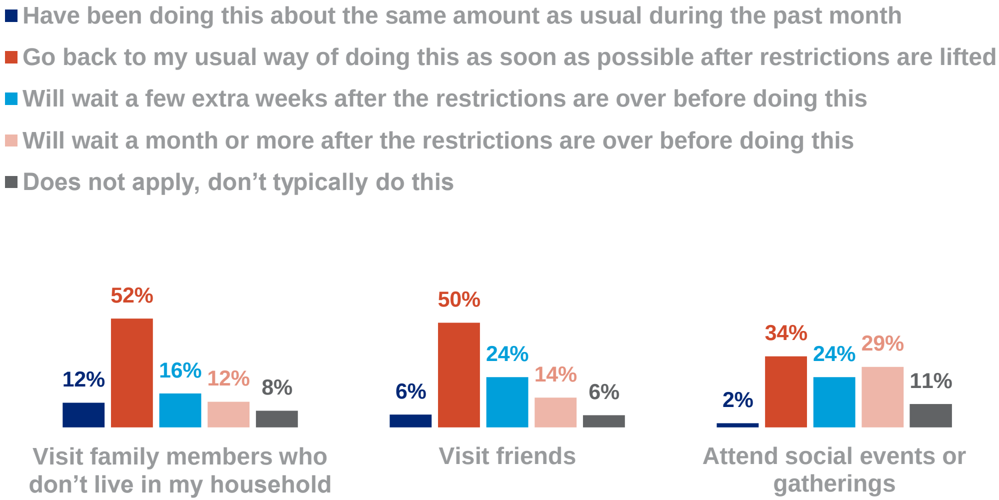
	Male	Female	18-64	65+
14.4% Increased	10.8%	18.0%	17.1%	4.8%
Decreased 9.9%	10.2%	8.8%	10.4%	6.5%

Source: IRI analysis; IRI COVID-19 Shopper Survey, April 2020; n = 5,796; May 2020, n = 5,566
Question: Have you been doing anything differently during the past week to bring some joy into your day or reduce stress?
Australian Bureau of Statistics Household Impacts of COVID-19 Survey, 29 Apr - 4 May 2020

Overall **liquor sales** will be **impeded by social gathering angst…**



Select visit and travel plans

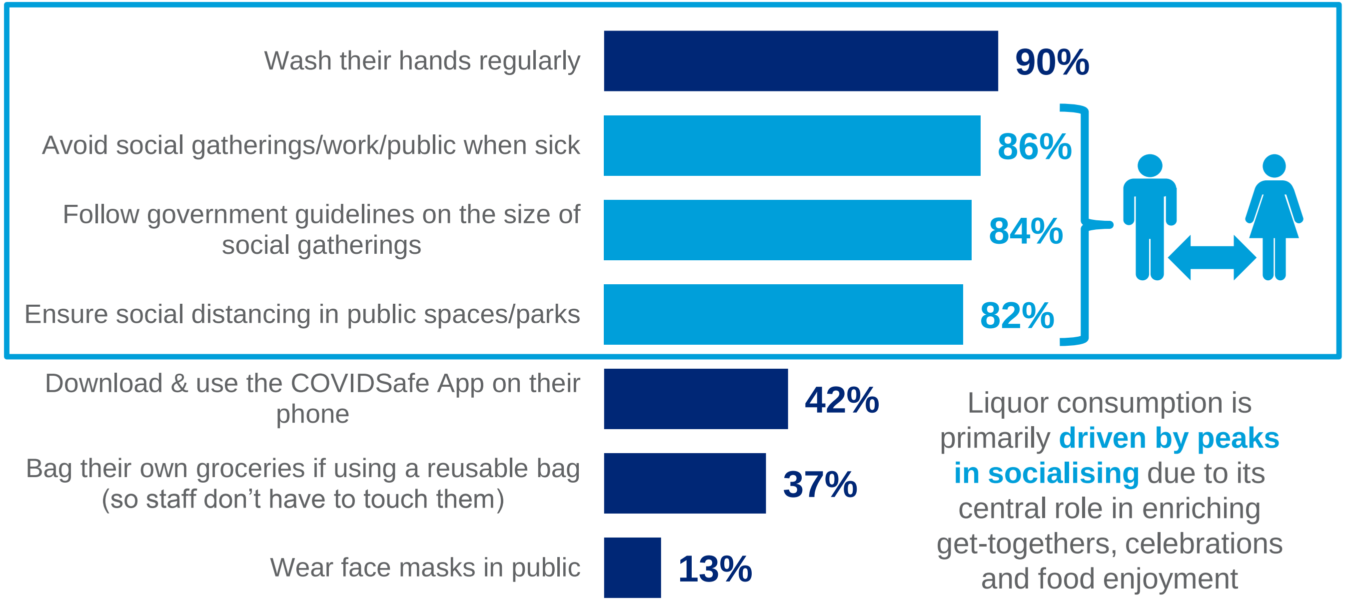


Lower tempo drinking occasions involving immediate family and friends are most likely to resume with some normality/regularity. Products suited to low tempo drinking should take priority in portfolio management and support

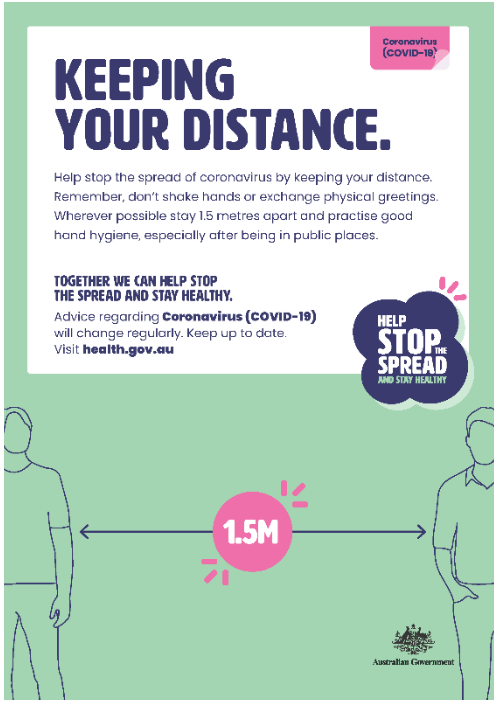
Source: IRI analysis; adapted from Drinkwise; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
Question: When there are not any government stay-at-home mandates that impact you, when will you start visiting others and traveling? (Select one for each activity)

…because **messages about that** (and hand hygiene) **have landed**

The overwhelming majority of Australians deem social distancing (and hand hygiene) as being 'very important'



Liquor consumption is primarily **driven by peaks in socialising** due to its central role in enriching get-togethers, celebrations and food enjoyment



Source: IRI analysisCOVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566; health.gov.au
Question: How important do you think it is for everybody in your community to, % saying 'very 'important'

COVID-19 has had a **detrimental impact on P&C retail sales**

$%

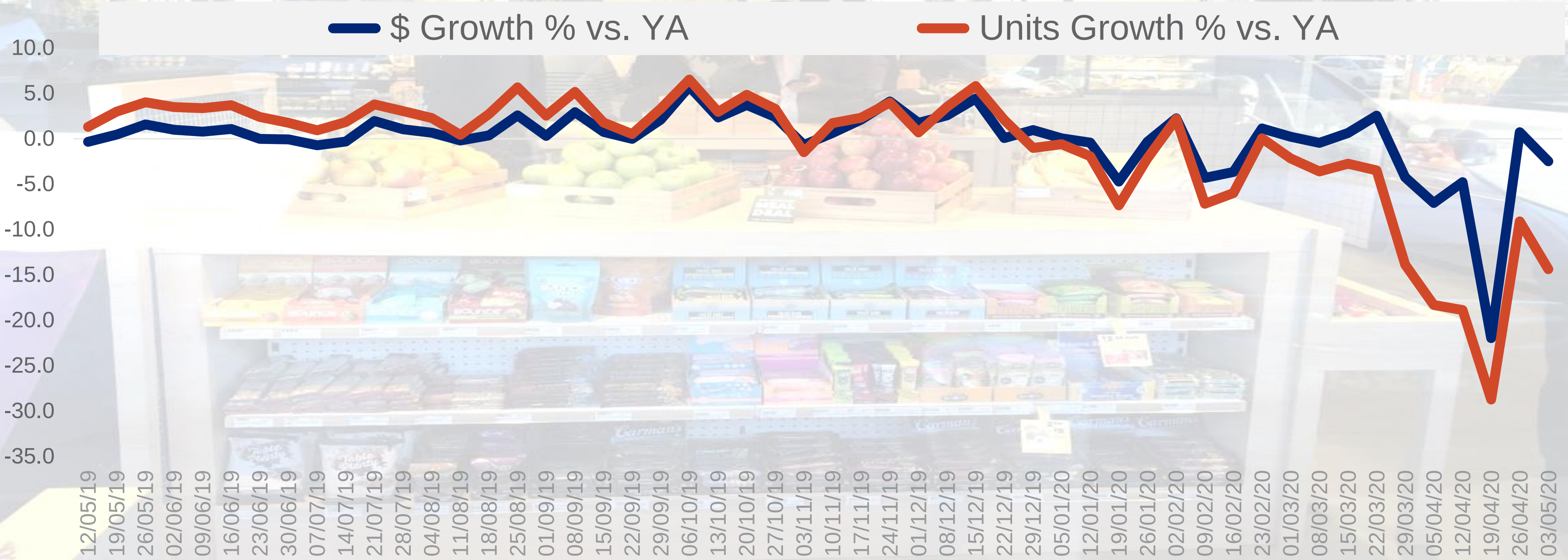
	$%
MAT	-0.1%
QTR	-3.5%
4 WKS	-7.7%

Units

	Units
MAT	-1.1%
QTR	-9.9%
4 WKS	-18.2%

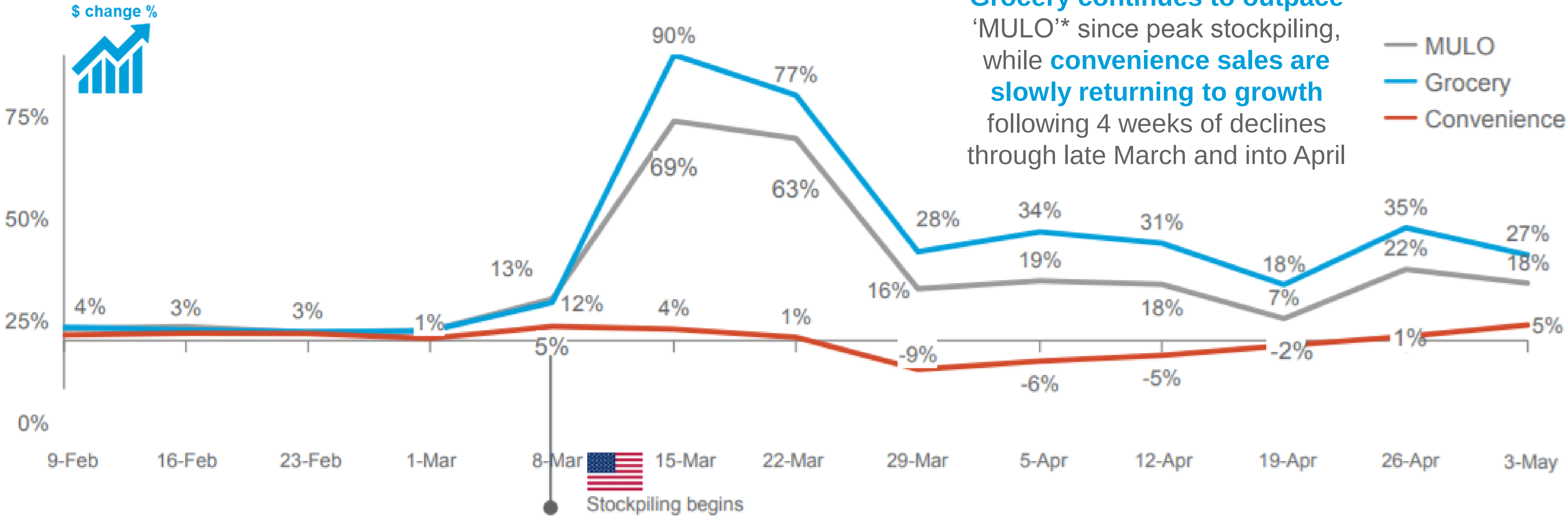
Source: IRI analysis; IRI Australia MarketEdge Petrol & Convenience, MAT, QTR & 4WKS To 03/05/2020; IRI Store Visits

P&C value and unit **sales** have largely been **in decline since late March**



Source: IRI analysis; IRI Australia MarketEdge Petrol & Convenience, MAT, QTR & 4WKS To 03/05/2020; IRI Store Visits

We continue to **observe the same channel dynamics in the US**



Grocery continues to outpace 'MULO'* since peak stockpiling, while **convenience sales are slowly returning to growth** following 4 weeks of declines through late March and into April

Source: IRI POS Data Ending May 3, 2020; Week Ending February 9 – May 3, 2020, Value Sales % Change vs. Year Ago
MULO includes large format (Grocery, Mass, WM, Club xCostco, Dollar, DeCA); Convenience stores includes both chains and independents

Food & beverage sales have **suffered from stay-at-home mandates**

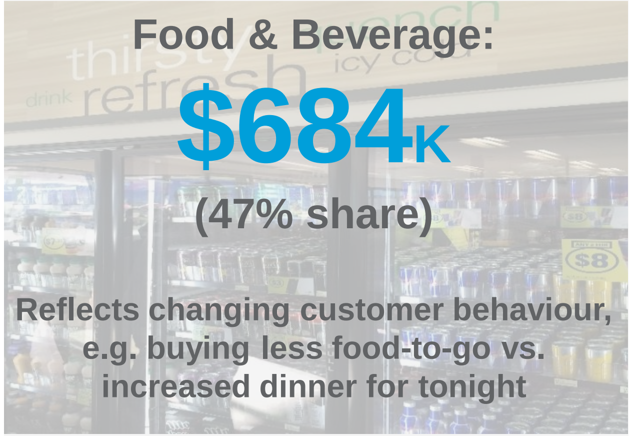
Tobacco/Smoking:

QTR **$578K**

(40% share)

MAT Dollars % chg. vs. YA **-1.0%**

QTR Dollars % chg. vs. YA **+0.2%**



Food & Beverage:

$684K

(47% share)

Reflects changing customer behaviour, e.g. buying less food-to-go vs. increased dinner for tonight

Dollars % chg. vs. YA **+2.9%**

Dollars % chg. vs. YA **-4.6%**

Non-food:

$189K

(13% share)

Dollars % chg. vs. YA **-6.9%**

Dollars % chg. vs. YA **-10.0%**

Source: IRI analysis; IRI Australia MarketEdge Petrol & Convenience, MAT & QTR To 03/05/2020; IRI Store Visits

Diminishing hot drinks (coffee) & sandwich sales have hit performance

MAT	TOP 5 categories ranked by actual growth (MAT)	QTR
+7.9%	On The Go Food	-2.4%
+1.9%	Ready To Drink	-7.8%
+34.9%	Household	+118%
+6.4%	Take Home Food	+11.6%
+7.6%	Grocery	+11.7%

MAT	QTR
+10.6%	-3.4%

MAT	QTR
+5.6%	-5.5%

Food-to-go products in both supermarkets and convenience stores have recorded continued declines amid reduced demand for these predominately out-of-home conveniences. The loss of high-margin out-of-home impulse sales has hit P&C hard, especially in light of weakening tobacco sales

Consumers' **coffee spend has migrated to at-home consumption**

Home = coffee shop

Making coffee at home rather than coffee shops was the 4th most commonly cited Coronavirus induced lifestyle change cited by IRI panellists in April. It was consistent across income groups and (mostly) lifestage cohorts. In May, **20% of our panellists expressed an intent to make coffee at home more often than before the Coronavirus** (12% 'much more', 8% 'slightly more')

40% Increased

<\$50K	\$50-70K	\$70-130K	>\$130K
39%	39%	40%	39%

Gen Z	Millennials	Gen X	Boomers	Retirees
45%	38%	38%	42%	45%

Packaged coffee sales, dollars % chg. vs. YA

+14%

ALDI Lazzio coffee range, dollars % chg. vs. YA, mid-Feb to mid-May, 2020*

+50%

DēLonghi

*"We've also **seen some growth in coffee accessory sales** which is testament to consumer **demand to replicate the cafe experience at home****"*

Source: IRI analysis; COVID-19 Shopper Survey, April 2020, n = 5,799; May 2020, n = 5,566
IRI Australia MarketEdge Grocery, 4 WKS To 19/05/20
*aldiunpacked.com.au; **applianceretailer.com.au*

Top performing categories reflect **focus on value and at-home lifestyles**

TOP* 1-10	Dollars % chg. vs. YA
Roll Your Own Tobacco	+16%
Paper Products Household	+138%
Fire Needs General Merchandise	+14%
Cig Value Tobacco	+4%
Gift Card General Merchandise	+7%
Cordials Grocery	+51%
Take Home Ice Cream	+24%
Cola Take Home Beverage	+7%
Produce Take Home Food	+211%
Coffee Ready To Drink	+1717%

TOP* 11-20	Dollars % chg. vs. YA
Personal Wash	+275%
Block Confectionery	+16%
Fresh Meals Take Home Food	+10%
Hot Pastry On The Go Food	+2%
Frozen Meat Take Home Food	+207%
Choc Hang Sell Confectionery	+8%
Frozen Snacks Take Home Food	+114%
Choc Bar Medium Confectionery	+4%
Smallgoods Take Home Food	+35%
Biscuits Grocery	+15%

*Source: IRI analysis; IRI Australia MarketEdge Petrol & Convenience, QTR To 03/05/2020; *Categories ranked by actual growth*

Remain **focused on the P&C's channel's long term importance**

Coronavirus fears have subsided from the highs of late March and early April. **Anxiety about going outside**, away from the safety of home, and returning to normal life **will further diminish in time**

We anticipate a resurgence in convenience channel growth as Australians hit the roads more due to:

- **Stay at home mandates dissipating**
- **A reluctance to use public transport**
- **A surge in domestic tourism without air travel as record numbers forego international travel**

Consumers will likely to fuel their cars and bodies with the improved food and drinks range apparent in the channel

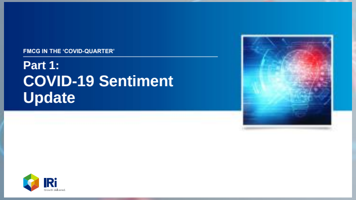
The shape and timing of the country's economic recovery, and that of the P&C channel, depends heavily on when restrictions are lifted

But COVID-19 has also amplified the existing need to adapt product range in favour of products that meet the 'meal for tonight' mission

Source: IRI analysis

Please refer to the other parts of this overarching report

THEME 1 A headline view of COVID-19	THEME 2 Situational analysis across the FMCG channels in the 'COVID-quarter'		THEME 3 Recessionary macro-economics and dealing with a 'recessionary mindset'	
PART 1	PART 2	PART 3	PART 4	PART 5
COVID-19 Sentiment Update	Quarterly Grocery Update	Quarterly 'Rest of FMCG' Update	A 'Recessionary Mindset' & Looming Recession	What To Do To Survive & Win In A Recession


FMCG IN THE 'COVID-QUARTER'
Part 1:
COVID-19 Sentiment Update


FMCG IN THE 'COVID-QUARTER'
Part 2:
Quarterly Grocery Industry Update


FMCG IN THE 'COVID-QUARTER'
Part 3:
Quarterly 'Rest of FMCG' Update


PREPARING FOR RECESSION
Part 4:
A 'Recessionary Mindset' & Looming Recession


PREPARING FOR RECESSION
Part 5:
What To Do To Survive & Win In A Recession

Source: IRI analysis

THANK YOU
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