

Corporate Presentation

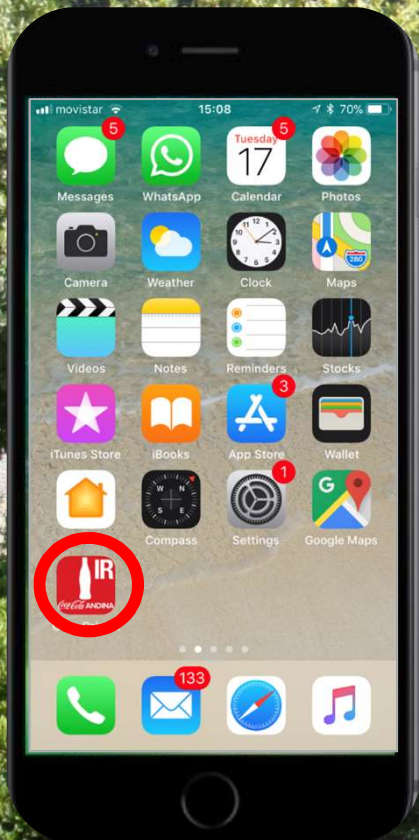
1T 20



Coca-Cola ANDINA

In line with our constant effort to improve communication with the financial market and at the same time reduce waste generation, we have developed the **Coca-Cola Andina IR** App.

This is an investor relations application, and we will begin a 100% digital communication plan of our Financial Information. You can download our application from the App Store and Google Play.

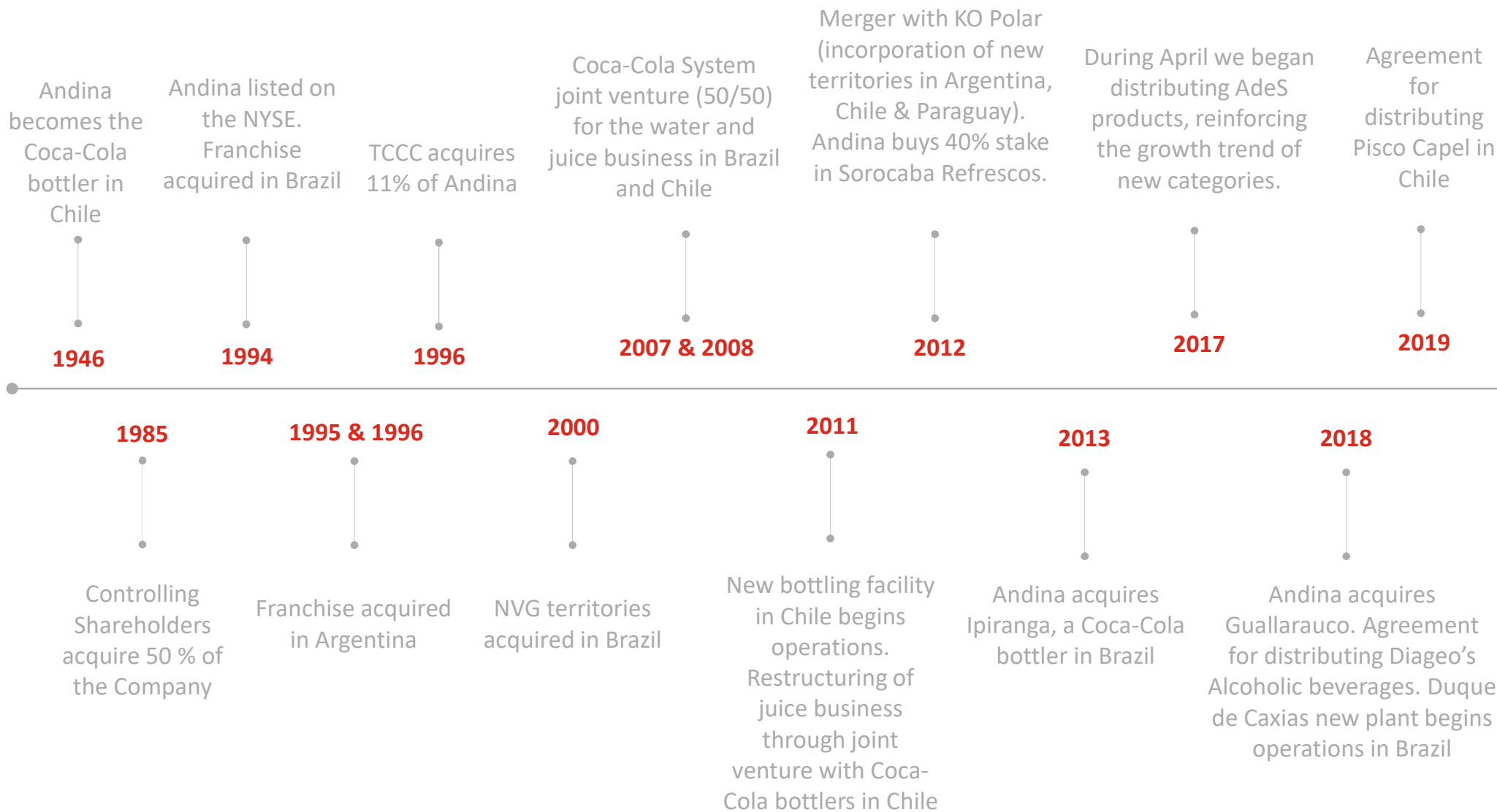


#goPaperless

1. Company Description

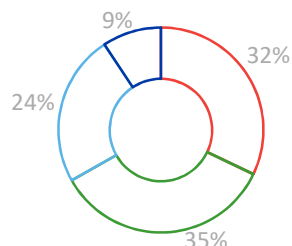


History



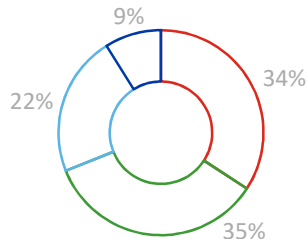
A regional and diversified platform (FY19)

Volume



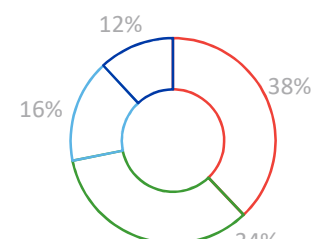
746 MM UCs

Revenues



US\$2,495 MM

Adjusted EBITDA



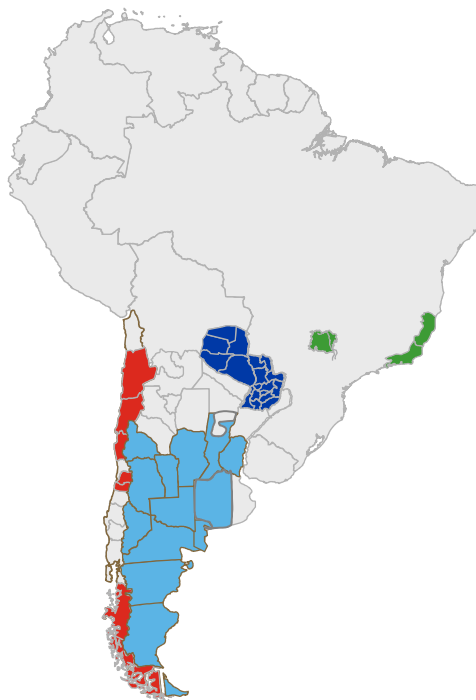
US\$491 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes
- ▶ **Extension:** 398 thousand Km2
- ▶ **Population covered:** 9.9 million
- ▶ **Total volume FY 2019:** 239.6 million UCs

Paraguay

- ▶ **Territories:** Ciudad del Este, Asunción, Coronel Oviedo, Encarnación
- ▶ **Extension:** 407 thousand Km2
- ▶ **Population covered:** 7.2 million
- ▶ **Total volume FY 2019:** 69.3 million UCs



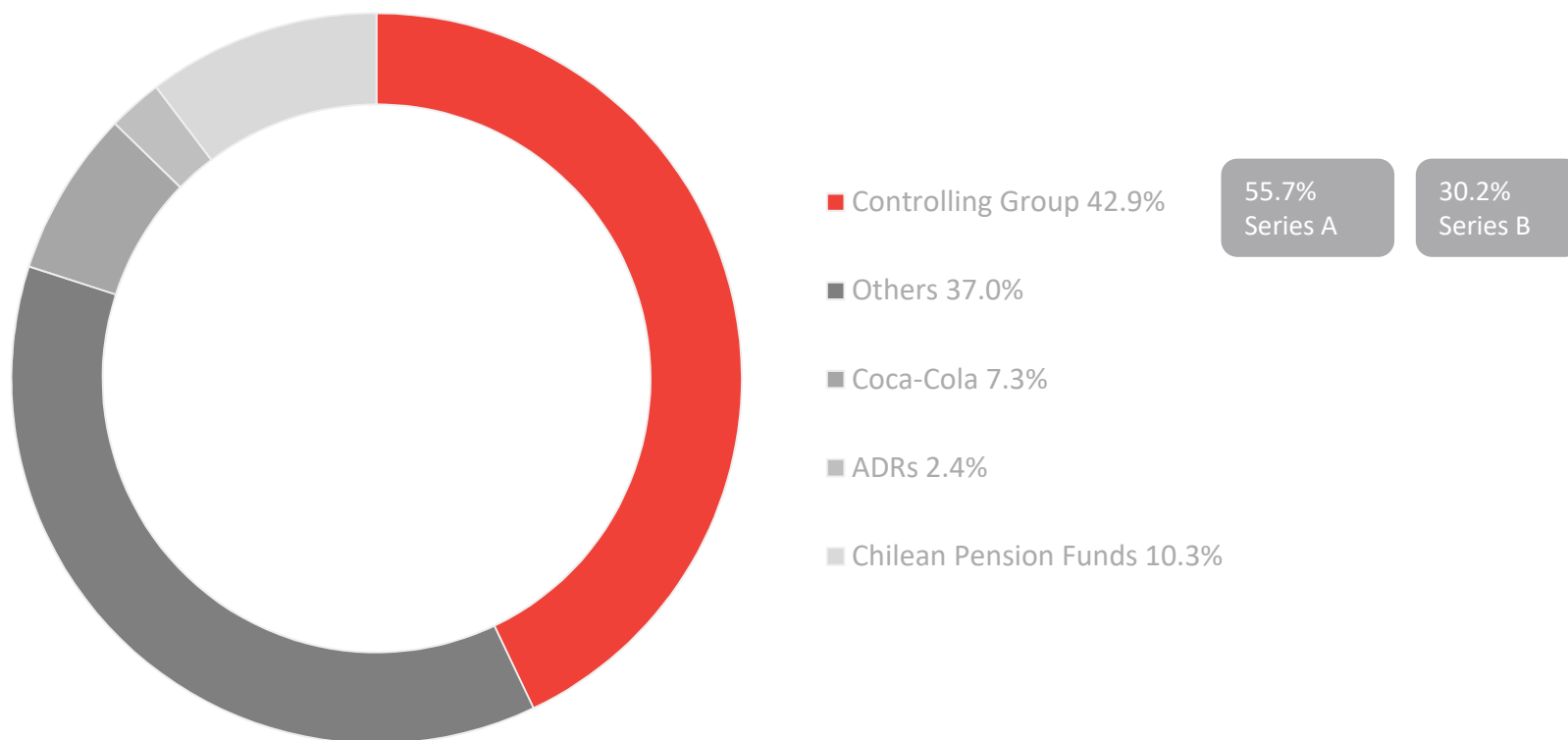
Brazil

- ▶ **Territories:** majority of the State of Rio de Janeiro, Espírito Santo, part of Sao Paulo and part of Minas Gerais
- ▶ **Extension:** 165 thousand Km2
- ▶ **Population covered:** 23.1 million
- ▶ **Total volume FY 2019:** 259.3 million UCs

Argentina

- ▶ **Territories:** San Juan, Mendoza, San Luis, Córdoba, most of Santa Fé, Entre Ríos, La Pampa, Neuquén, Rio Negro, Chubut, Santa Cruz, Tierra del Fuego & Western Province of Buenos Aires
- ▶ **Extension:** 1.9 million Km2
- ▶ **Population covered:** 13.9 million
- ▶ **Total volume FY 2019:** 178.2 million UCs

Ownership (As of March 31, 2020)

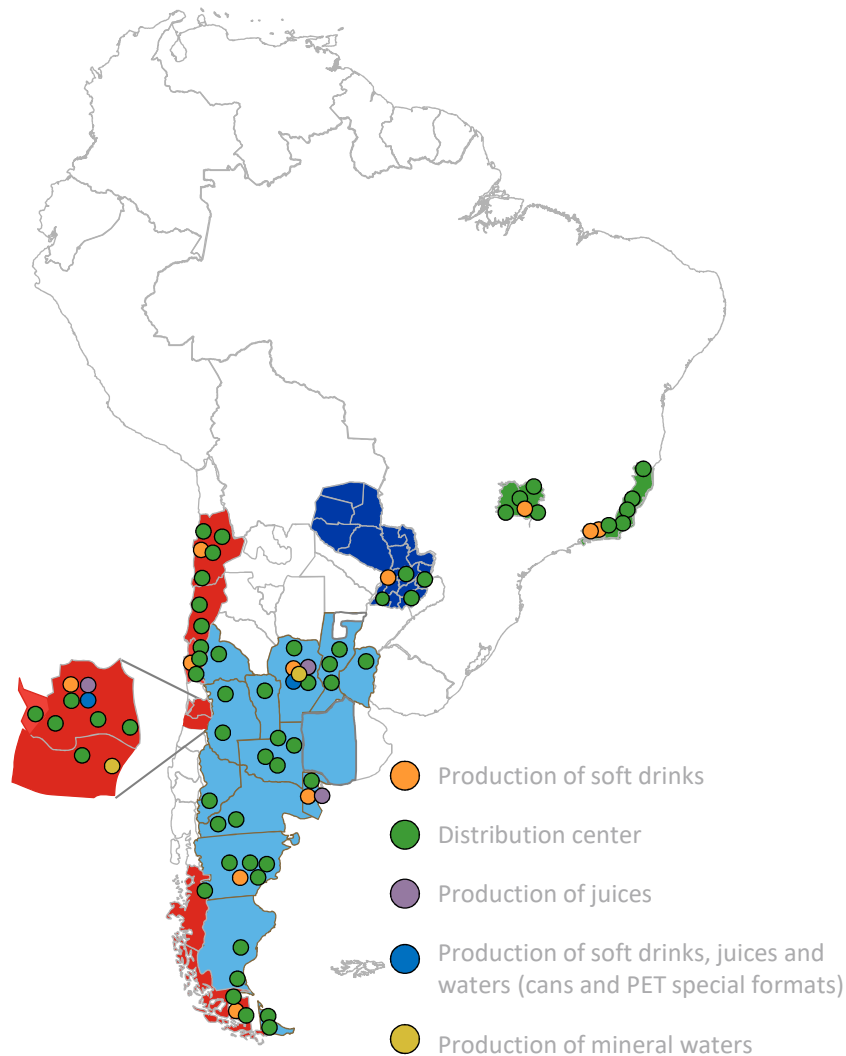


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

Series A elects 12 of 14 Board members.

Series B receives an additional 10% in dividends.

Superior manufacturing and logistics capabilities



Argentina

- ▶ 3 production facilities with a total of 21 lines
 - Average utilization ranged from 20.0% to 52.0%
- ▶ 47 distribution centers
- ▶ Fleet of 797 third party trucks

Brazil

- ▶ 3 production facilities with a total of 28 lines
 - Average utilization range from 34.1% to 79.2%
- ▶ 18 distribution centers
- ▶ Fleet of 889 owned trucks and 78 third party trucks

Chile

- ▶ 4 production facilities with a total of 23 lines
 - Average utilization ranged from 26.7% to 71.5%
- ▶ 17 distribution centers
- ▶ Fleet of 234 owned trucks and 491 third party trucks
- ▶ Through its subsidiaries, operates 3 additional production facilities with a total of 20 lines

Paraguay

- ▶ 1 production facility with a total of 10 lines
 - Average utilization range from 27.0% to 58.0%
- ▶ 6 distribution centers
- ▶ Fleet of 340 third party trucks

Reaching over 267,000 clients

Committed to Sustainable Development

Pillar	Key indicators
Beverage Benefits	Calories sold Kilocalories sold on total liters sold Light and zero calories sales Percentage of liters sold of light and zero calories products, compared to total liters sold
Water Stewardship	Efficiency in water consumption Number of liters of water needed to produce one liter of beverage
Energy Management and climate protection	Efficiency in energy consumption Energy Used (Mjoules) per liter of beverage produced
Sustainable packaging	Solid Waste generation. Grams of waste generated per liter of drink produced. Solid Waste Recycling. Percentage of recycled waste in relation to the waste generated. Work safety.
Work environment	LTIR Number of accidents LTISR Severity of accidents Employee turnover Favorable internal climate Bi-annual survey
Community	Customer Satisfaction Survey of each country to the traditional channel clients National Suppliers Percentage of national suppliers with respect to the total of active suppliers



Generating Social, Economic and Environmental Value in all of our actions

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

EURONEXT
vigeo
INDICES
Emerging 70

FTSE4Good

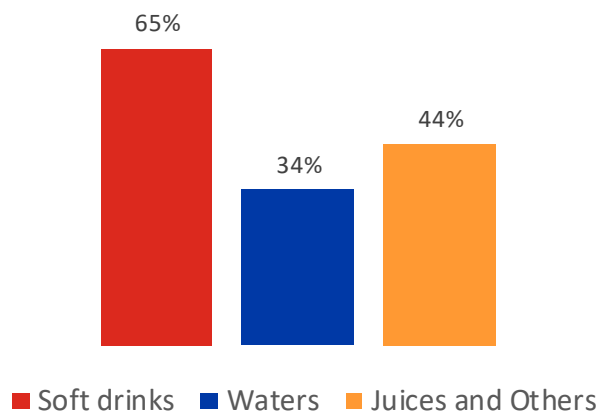
Coca-Cola **ANDINA**

2. Market Description

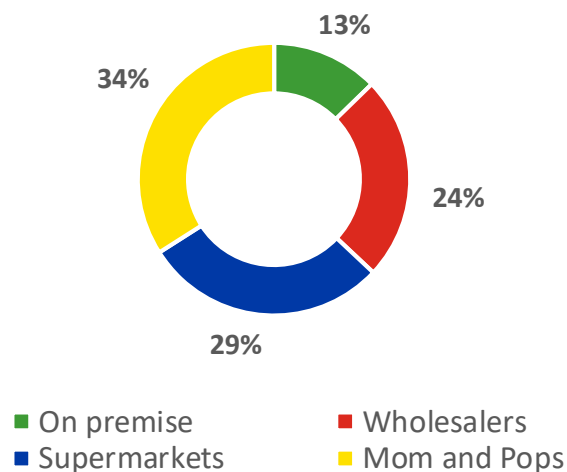


Coca-Cola Andina at a glance: Market Structure (As of December 31, 2019)

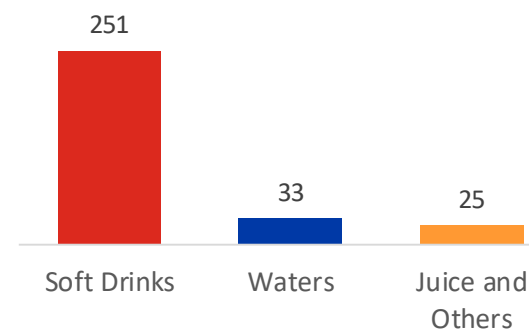
Market Share



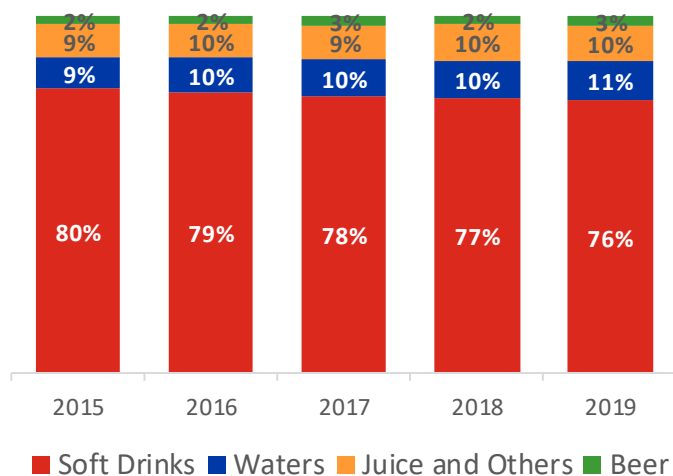
Channel Mix



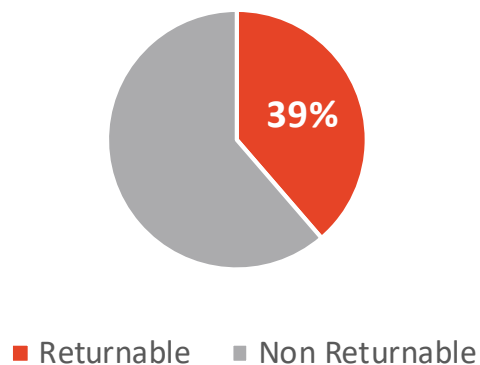
Per capita Consumption (8 oz. bottles)



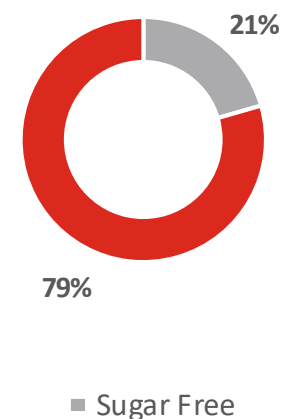
Product Mix



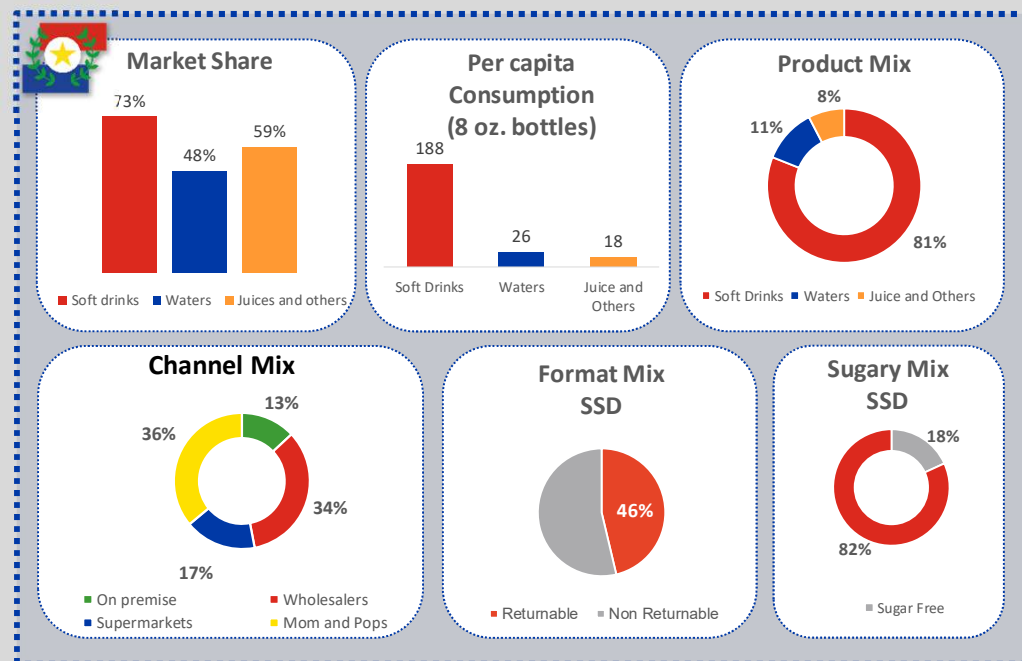
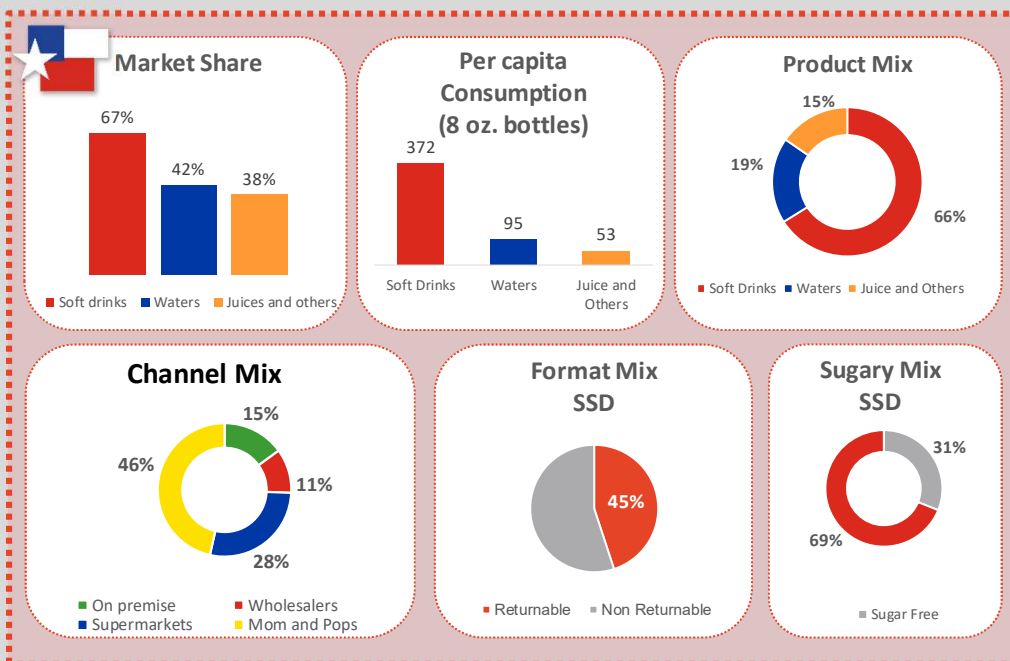
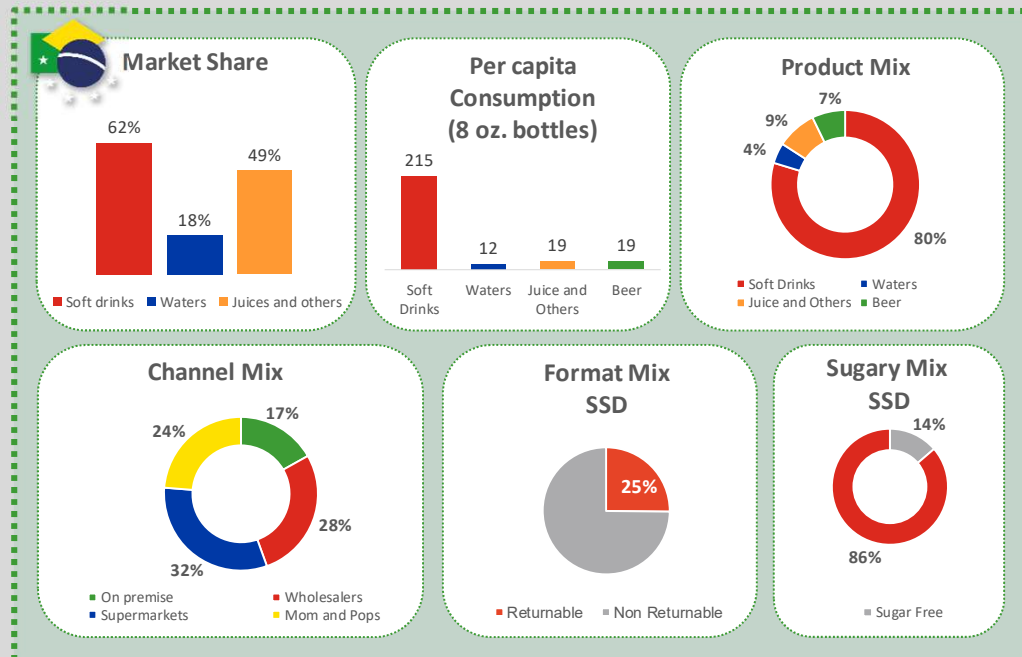
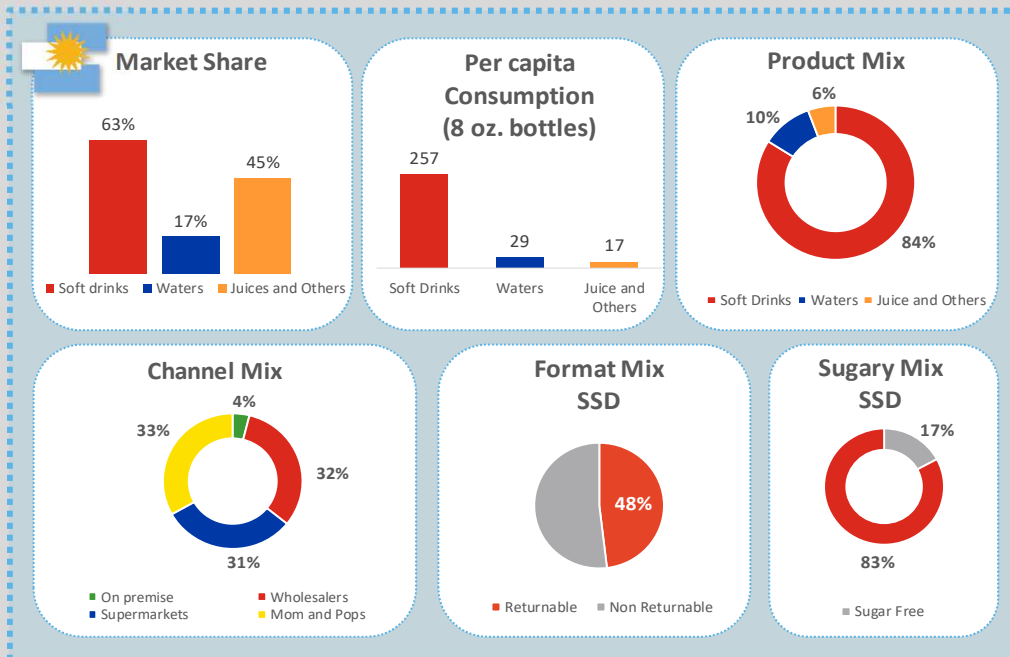
Format Mix SSD



Sugary Mix SSD











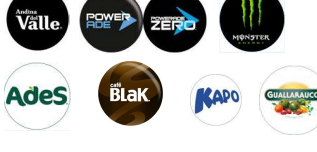
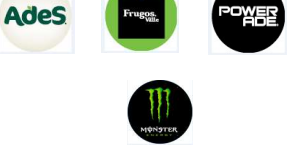









Market Structure (As of December 31, 2019)



Diversified brand portfolio across segments and geographies

(As of March 31, 2020)

	Argentina 	Brazil 	Chile 	Paraguay 
SSDs ¹				
Juices and other NCBs ¹				
Water				
Beer				
Spirit Beverages ²				

Source: Company filings and public releases

¹ SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages

² The complete Diageo portfolio that the company distributes is: (i) Scotch Whisky: Johnnie Walker, Sandy Mac, Vat 69, Buchanan's, Old Parr, White Horse and The Singleton; (ii) Vodka: Smirnoff, Smirnoff Ice and Ciroc; (iii) Rum: Pampero, Zacapa and Cacique; (iv) Gin: Tanqueray; (v) Bourbon: Bulleit; (vi) Cream-based liqueur: Baileys and Sheridan's; (vii) Beer: Guinness Original; and (viii) Tequila: Don Julio. The complete Cooperativa Capel portfolio that the company distributes is: (i) Pisco, Sour and Cocktails: Monte Fraile, Hacienda La Torre, Alto del Carmen, Alto del Carmen Ice, Capel, Capel Ice, Brujas de Salamanca, Artesanos del Cochiguaz, Estrella del Elki, Nola Zero and Inca de Oro; (ii) Rum: Maddero; and (iii) Wines and Sparkling Wines: Grosso, Viña Francisco de Aguirre, Sensus, Prologo, Nola Zero and Myla.

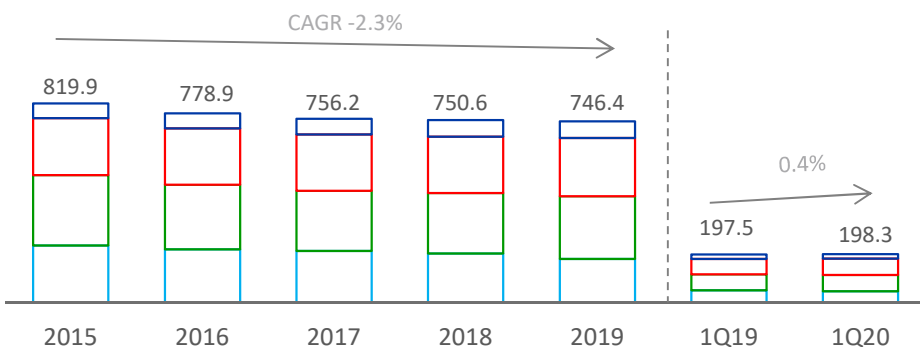
3. Financial Highlights



Track record of profitability, Adjusted EBITDA growth, diversification and strong cash generation

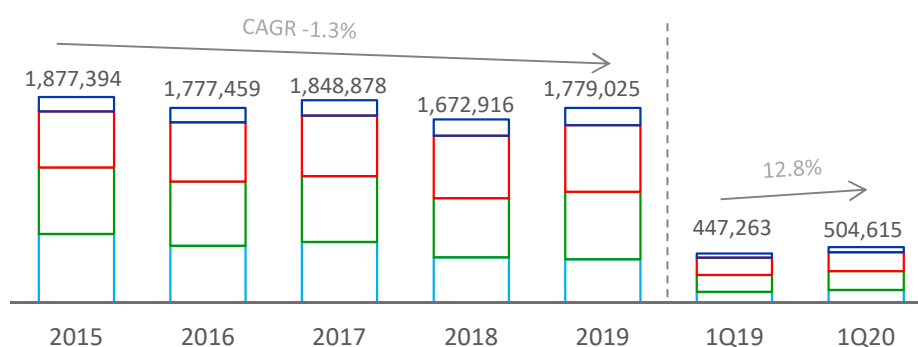
Sales volume (million UCs)

Argentina Brazil Chile Paraguay



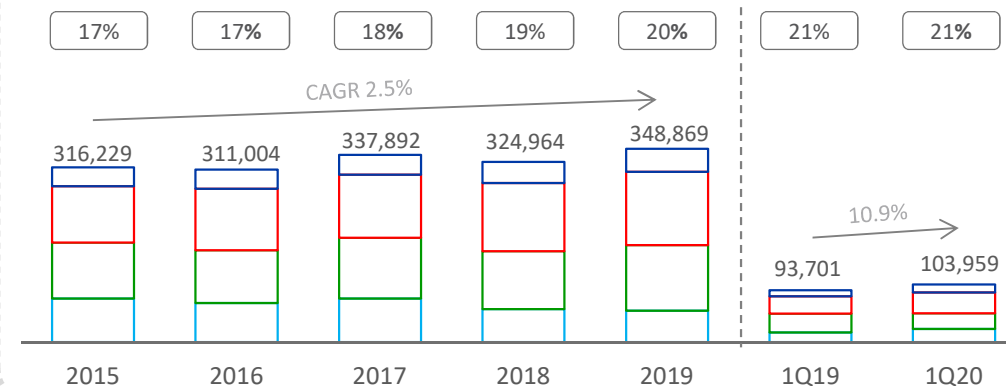
Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay



Adjusted EBITDA and Adjusted EBITDA Margin (CLP\$ mm)

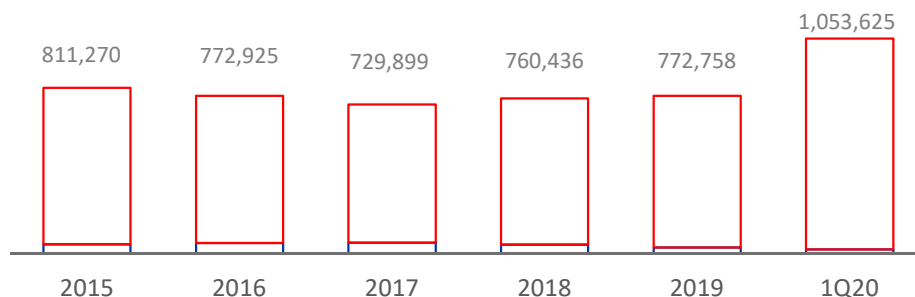
Argentina Brazil Chile Paraguay Margin



Solid Financial Position

Financial Debt (CLP\$ mm)

■ Short Term Financial Debt ■ Long Term Financial Debt



Financial Debt Summary (CLP\$ mm) as of March, 2020

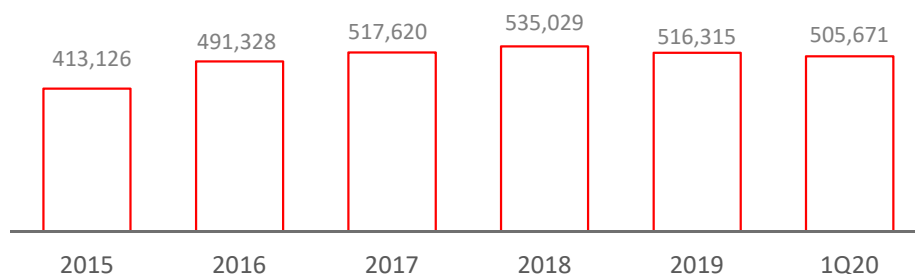
	Banks	Bonds	Total
Ch\$mm	28,290	1,025,335	1,053,625
%	2.7%	97.3%	100%

Note: Banks includes: Bank, Leasing & Others, not consider Guarantee Deposits from Returnable Bottles

	UF	R\$	CLP\$	US\$	PGY\$	AR\$	Total
Ch\$mm	718,354	318,784	10,060	5,770	657	0	1,053,625
%	68.2%	30.3%	1.0%	0.5%	0.1%	0.0%	100%

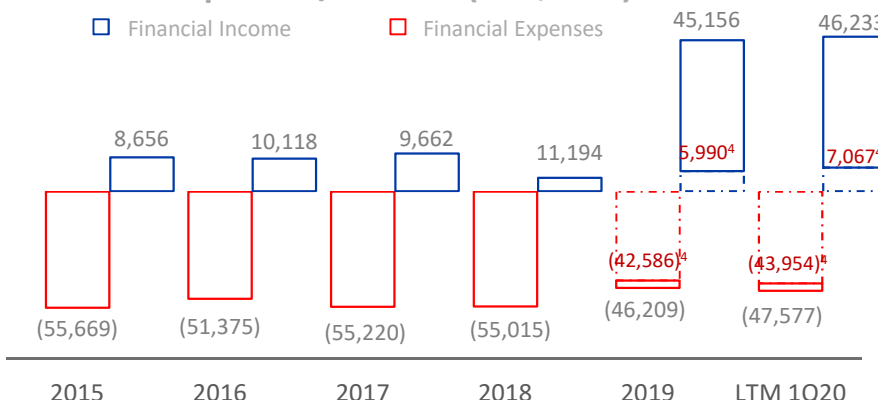
Note: After Cross Currency Swaps not considering its corresponding MtM

Net Financial Debt² (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)³

■ Financial Income ■ Financial Expenses



Source: Data as reported on Company filings

(1) Financial Debt: Other Current Financial Debt + Other Non-Current Financial Debt without considering Guarantee Deposit from returnable bottles

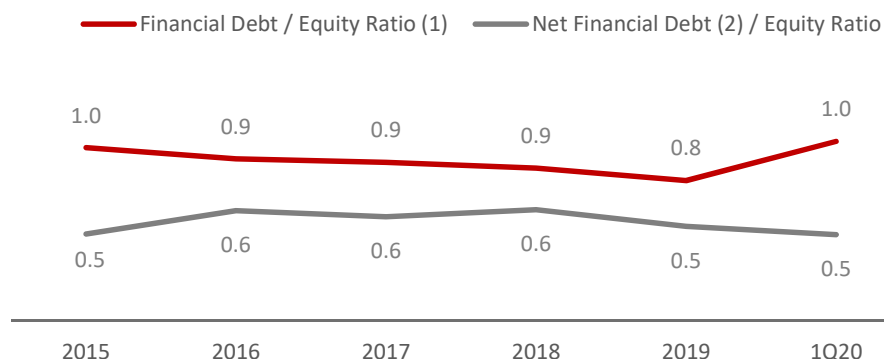
(2) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets. MtM of Derivatives is CLP\$ 165,809 MM

(3) LTM 1Q20 Financial Expenses / Income: considered last 12 months figures from Mar-20

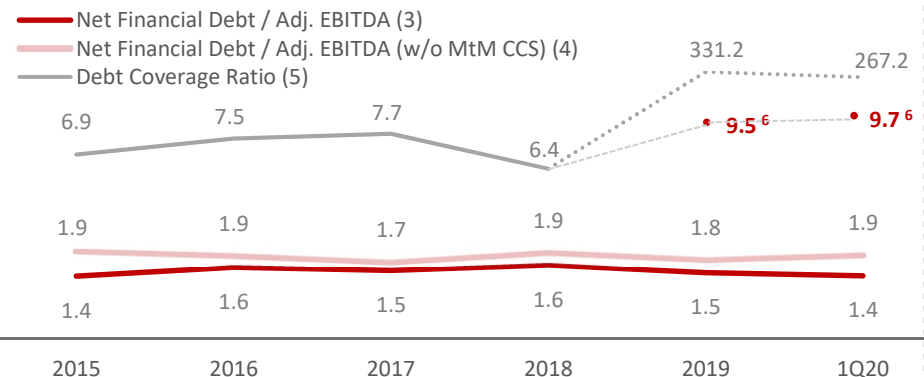
(4) Financial and Income Expenses Pro-Forma: figures without considering the recognition of financial expenses/income resulting from tax credits recognized by the operation in Brazil (Fin. Income: CLP\$ 39,166mn / Fin. Expenses: CLP\$ 3,623mn)

Solid Financial Position

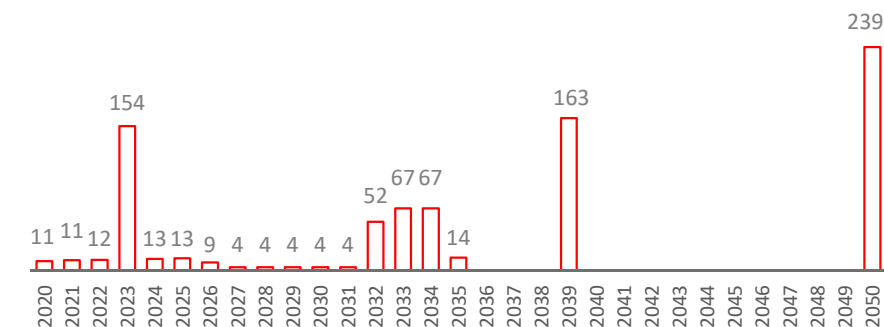
Financial Ratios (I)



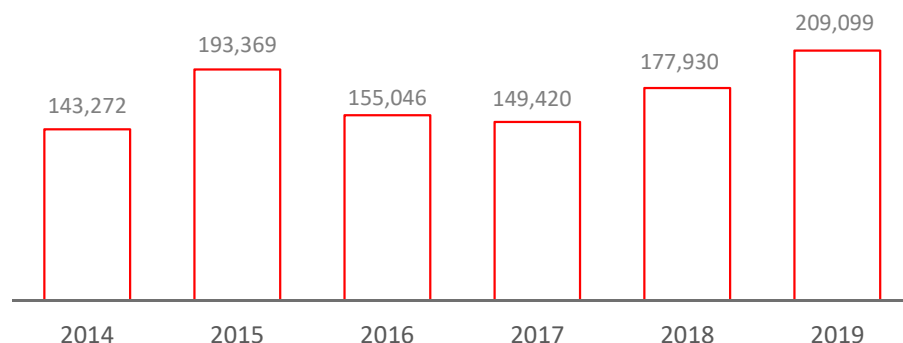
Financial Ratios (II)



Debt Amortizations (CLP\$ bn)



Free Cash Flow⁷ (CLP\$ mm)



Source: Data as reported on Company filings

(1) Financial Debt to Equity Ratio: [Other Current Financial Debt + Other Non-Current Financial Debt] / Equity

(2) Net Financial Debt: [Other Current Financial Debt + Other Non-Current Financial Debt] - [Cash + Cash Equivalents + Other Current Financial Assets + Other Non Current Financial Assets].
Other Current and Non-Current Fin. Assets considers the effect of the Mark to Market of the Cross Currency Swaps according to IAS 32, since 01.01.2014.

(3) Adjusted EBITDA for 1Q20 considered last 12 months figures from Mar-20

(4) Net Financial Debt not considering CCS's MtM effect: [Other Current Financial Debt + Other Non-Current Financial Debt] - [Cash + Cash Equivalents + Other Current Financial Assets + Other Non Current Financial Assets - CCS MtM].

For the Mark to Market of the Cross Currency Swaps (CCS MtM) see Note 21 of the Company Financial Statements.

(5) Debt Coverage Ratio: Adjusted EBITDA / (Financial Expenses – Financial Income). Adj. EBITDA & Financial Expenses/Income for 1Q20 considered last 12 months figures from Mar-20

(6) Debt Coverage Ratio Dec-19 Pro-Forma: figures without considering the recognition of financial expenses/income resulting from tax credits recognized by the operation in Brazil

(7) Free Cash Flow = Operating Income + Depreciation – CAPEX – Taxes (+/-) Working Capital Variation.

Consolidated Financial Highlights (Billion CLP\$)

	2014	2015	2016	2017	2018	2019*	1Q19	1Q20
Total Volume (million UCs)	831	820	779	756	751	746	198	198
Net Sales	1.797	1.877	1.777	1.849	1.673	1.779	447	505
Operating Income	187	216	214	239	225	238	68	76
Operating Margin	10,4%	11,5%	12,0%	12,9%	13,5%	13,4%	15,1%	15,1%
Adjusted EBITDA	290	316	311	338	325	349	94	104
Adjusted EBITDA Margin	16,1%	16,8%	17,5%	18,3%	19,4%	19,6%	20,9%	20,6%
Net Income	75	88	91	118	97	174	46	48
Revenues per unit case (US\$)	3,79	3,50	3,37	3,77	3,42	3,34	3,38	3,12
Adj. EBITDA per unit case (US\$)	0,61	0,59	0,59	0,69	0,67	0,66	0,71	0,64
Capital Expenditures (million US\$)	220	170	184	228	197	154	56	27
CAPEX/Depreciation (times)	1,2	1,1	1,3	1,6	1,3	1,0	1,4	0,8
FX (Ch\$/USD) period average	570,8	654,4	676,8	649,1	638,0	702,8	666,8	804,4
FX (Ch\$/USD) end of period	606,8	710,1	669,5	614,8	694,8	748,7	678,5	852,0

Note: 2018 and 2019 results are constructed with Argentinean results expressed at Dec-18 currency and Dec-19 currency respectively. 1Q19 (1Q20) results are constructed with Argentinean results expressed at March-19 (20) currency.

Accumulated capital expenditures as of March 2020 includes US\$0.4 million due to the adoption of IFRS 16. Accumulated capital expenditures as of March 2019 includes US\$29,4 million due to the adoption of IFRS 16.

* Excluding the effect of the tax credit recognition as a result of the favorable ruling of the Brazilian tax authorities, Net Income reached CLP\$ 40 billion during the 4th quarter, and CLP\$ 124 billion for FY19.

Consolidated Financial Highlights (Million US\$)

	2014	2015	2016	2017	2018	2019*	1Q19	1Q20
Total Volume (million UCs)	831	820	779	756	751	746	198	198
Net Sales	3.151	2.868	2.627	2.848	2.569	2.495	668	619
Operating Income	328	329	316	368	348	335	101	93
Operating Margin	10,4%	11,5%	12,0%	12,9%	13,5%	13,4%	15,1%	15,1%
Adjusted EBITDA	508	483	460	521	502	491	140	128
Adjusted EBITDA Margin	16,1%	16,8%	17,5%	18,3%	19,4%	19,6%	20,9%	20,6%
Net Income	132	134	134	182	149	247	69	59
Revenues per unit case (US\$)	3,79	3,50	3,37	3,77	3,42	3,34	3,38	3,12
Adj. EBITDA per unit case (US\$)	0,61	0,59	0,59	0,69	0,67	0,66	0,71	0,64
Capital Expenditures	220	170	184	228	197	154	56	27
CAPEX/Depreciation (times)	1,2	1,1	1,3	1,6	1,3	1,0	1,4	0,8
FX (Ch\$/USD) period average	570,8	654,4	676,8	649,1	638,0	702,8	666,8	804,4
FX (Ch\$/USD) end of period	606,8	710,1	669,5	614,8	694,8	748,7	678,5	852,0

Note: 2018 and 2019 results are constructed with Argentinean results expressed at Dec-18 currency and Dec-19 currency respectively. 1Q19 (1Q20) results are constructed with Argentinean results expressed at March-19 (20) currency.

Accumulated capital expenditures as of March 2020 includes US\$0.4 million due to the adoption of IFRS 16. Accumulated capital expenditures as of March 2019 includes US\$29,4 million due to the adoption of IFRS 16.

* Excluding the effect of the tax credit recognition as a result of the favorable ruling of the Brazilian tax authorities, Net Income reached US\$ 53 million during the 4th quarter, and US\$ 176 million for FY19.

Consolidated Balance Sheet (as of March 31, 2020, in million US\$ and million CLP\$)

Million US\$:

Assets	
Cash and Cash Equivalents	453
Current Assets	404
Non current Assets + Others	2.093
Goodwill	138
Total	3.088

Liabilities and Equity	
Current Financial Liabilities	38
Other Current Liabilities	341
Non-Current Financial Liabilities	1.228
Other Non-Current Liabilities	287
Total Equity	1.194
Total	3.088

Net Debt Position: 594 million US\$

Million CLP\$:

Assets	
Cash and Cash Equivalents	385.848
Current Assets	343.833
Non current Assets + Others	1.783.669
Goodwill	117.297
Total	2.630.647

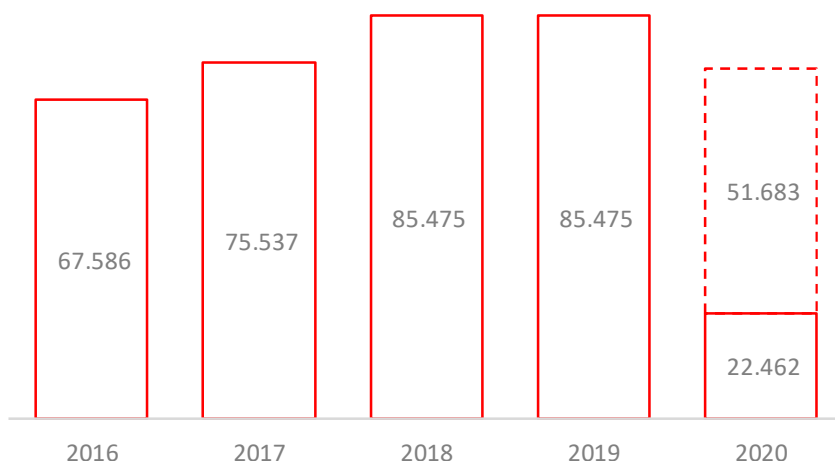
Liabilities and Equity	
Current Financial Liabilities	32.166
Other Current Liabilities	290.888
Non-Current Financial Liabilities	1.046.143
Other Non-Current Liabilities	244.398
Total Equity	1.017.052
Total	2.630.647

Net Debt Position: 505,671 million CLP\$

Dividends and Market Cap (as of March 31, 2020)

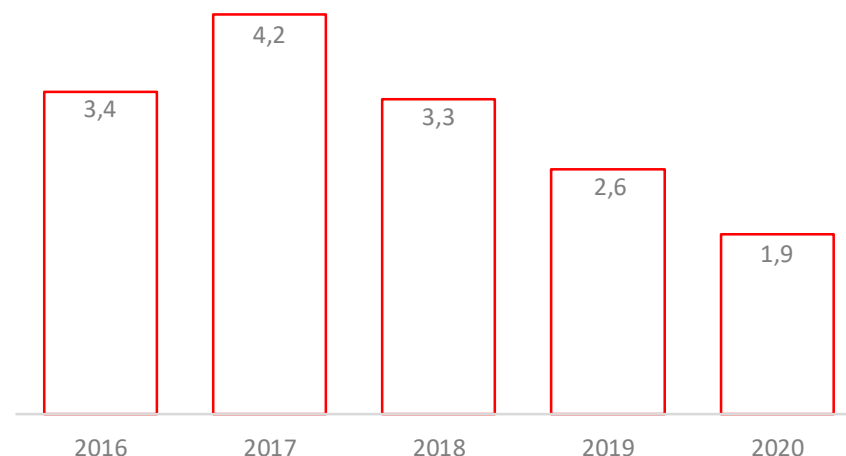
Dividend Distribution¹

(million CLP\$)



Market Cap

(billion USD)



Dividend Yield²

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Series A	3.7%	3.5%	3.3%	3.0%	3.8%
Series B	3.5%	3.5%	3.4%	3.1%	3.6%

Payout Ratio³

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019⁴</u>
75%	82%	69%	88%	55%

(1) Dividends announced and paid during the year. 2020 includes dividends announced but not paid during the quarter.

(2) Dividend yield is calculated as dividends per share distributed on year t over the closing price of year t-1.

(3) Payout ratio is calculated as dividends distributed on account of income from the fiscal year t over the Net Income of the same year. Additional dividends distributed in year t are incorporated in year t-1 sum of dividends.

(4) Includes dividends announced and that will be paid in May and August 2020.

4. Strategy



Expansion potential through organic and inorganic growth avenues

Organic growth

Superior organic growth within the Coca-Cola system

► Growth in SSD business

- Strengthen our returnable segment to an attractive value proposition and maintain its relevance in our product mix
- Increase immediate consumption as a vehicle for recruiting and profitability
- Increase low/no Cal volumes through swap and availability in mom and pops
- Optimize our product portfolio and price structure



► Increase our share in still categories

- Implement new technologies to improve quality
- Invest in brand positioning and awareness, specially in water and juices segment
- Offer attractive price and packaging options
- Develop the category in the point of sale



► Develop best in class processes

- Continue investing in production, logistics and commercial capacity
- Innovate in our Route to Market (RTM) models
- Optimize the logistic network improving client delivery processes
- Invest in employee development opportunities
- Increase productivity and optimize cost structure



Inorganic growth

Key role in the consolidation process & portfolio development for the Coca-Cola system in Latin America

► Portfolio expansion opportunities

- Non-alcoholic beverages (premium juices and waters, dairies, coffee)
- Sales and distribution agreements with alcoholic beverages such as beer, wine, spirits & others (with TCCC approval)



► Geographic expansion opportunities

- Inorganic expansion in line with TCCC goals
- Main focus on businesses of or related to non-alcoholic beverages
- Selectively looking for opportunities in Latin America
- Flexibility in transaction structures to align incentives with potential targets
- Optimization of capital structure to continue generating value to all stakeholders



5. Appendix



Argentina: Main Financial Highlights (Local Currency (million))

	2014	2015	2016	2017	2018	2019	1Q19	1Q20
Sales Volume (million UCs)	229	234	219	211	202	178	49	46
Net Sales	6.541	8.903	11.343	14.203	22.441	31.566	9.336	8.677
Operating Income	428	829	1.198	1.588	2.158	2.563	1.226	1.312
Operating Margin	6,6%	9,3%	10,6%	11,2%	9,6%	8,1%	13,1%	15,1%
Adjusted EBITDA	689	1.128	1.557	2.039	3.269	4.592	1.703	1.837
Adjusted EBITDA Margin	10,6%	12,7%	13,8%	14,4%	14,6%	14,5%	18,2%	21,2%
Revenues per unit case (US\$)	3,52	4,09	3,49	4,04	2,95	2,96	2,91	2,92
Adj. EBITDA per unit case (US\$)	0,37	0,52	0,48	0,58	0,43	0,43	0,53	0,62
Capital Expenditures (million US\$)	46	37	62	49	43	29	8	5
CAPEX/Depreciation (times)	1,4	1,1	2,5	2,0	1,8	0,9	1,0	0,6
FX (AR\$/US\$) period average	8,13	9,27	15,45	16,56	28,11	48,23	39,10	61,48
FX (AR\$/US\$) end of period	8,55	13,04	15,89	18,65	37,70	59,89	43,35	64,47

Note: 2018 and 2019 results in local currency are expressed at Dec-18 and Dec-19 currency respectively. 1Q19 results are expressed at March-20 currency.
CAPEX in 1Q19 are affected by the first adoption of IFRS 16.

Brazil: Main Financial Highlights (Local Currency (million))

	2014	2015	2016	2017	2018	2019	1Q19	1Q20
Sales Volume (million UCs)	306	291	266	249	249	259	66	67
Net Sales	2.959	3.059	3.037	2.976	3.062	3.467	877	938
Operating Income	354	378	369	414	448	503	153	114
Operating Margin	11,8%	12,5%	12,1%	13,9%	14,7%	14,5%	17,5%	12,1%
Adjusted EBITDA	489	512	501	551	600	671	193	156
Adjusted EBITDA Margin	16,4%	16,9%	16,4%	18,5%	19,7%	19,4%	22,1%	16,7%
Revenues per unit case (US\$)	4,10	3,19	3,28	3,74	3,40	3,40	3,53	3,15
Adj. EBITDA per unit case (US\$)	0,67	0,54	0,54	0,69	0,67	0,66	0,78	0,53
Capital Expenditures (million US\$)	89	41	52	112	74	30	13	6
CAPEX/Depreciation (times)	1,5	1,0	1,4	3,0	1,8	0,7	1,2	0,6
FX (R\$/USD) period average	2,35	3,33	3,29	3,19	3,65	3,95	3,77	4,46
FX (R\$/USD) end of period	2,66	3,90	3,26	3,31	3,87	4,03	3,90	5,20

Note: CAPEX in 1Q19 are affected by the first adoption of IFRS 16.

Chile: Main Financial Highlights (Local Currency (million))

	2014	2015	2016	2017	2018	2019	1Q19	1Q20
Sales Volume (million UCs)	232	234	232	231	231	240	65	67
Net Sales	492.072	514.733	540.427	551.873	570.939	608.952	156.876	174.452
Operating Income	56.460	63.059	68.879	72.890	82.131	87.978	20.455	27.507
Operating Margin	11,5%	12,3%	12,7%	13,2%	14,4%	14,4%	13,0%	15,8%
Adjusted EBITDA	95.167	103.142	112.499	115.579	124.485	134.083	31.917	38.324
Adjusted EBITDA Margin	19,3%	20,0%	20,8%	20,9%	21,8%	22,0%	20,3%	22,0%
Revenues per unit case (US\$)	3,72	3,36	3,44	3,68	3,87	3,61	3,65	3,22
Adj. EBITDA per unit case (US\$)	0,72	0,67	0,72	0,77	0,84	0,80	0,74	0,71
Capital Expenditures (million US\$)	58	76	55	51	58	74	34	13
CAPEX/Depreciation (times)	0,9	1,2	0,9	0,8	0,9	1,1	2,0	1,0
FX (Ch\$/USD) period average	570,8	654,5	676,8	648,6	638,0	702,8	666,8	804,4
FX (Ch\$/USD) end of period	606,8	710,2	669,5	614,8	694,8	748,7	678,5	852,0

Note: CAPEX in 1Q19 are affected by the first adoption of IFRS 16.

Paraguay: Main Financial Highlights (Local Currency (million))

	2014	2015	2016	2017	2018	2019	1Q19	1Q20
Sales Volume (million UCs)	63	61	62	65	68	69	18	18
Net Sales	1.010.735	1.033.215	1.107.678	1.227.001	1.337.989	1.405.584	354.575	375.422
Operating Income	157.306	176.418	199.617	221.018	260.735	286.781	78.892	95.787
Operating Margin	15,6%	17,0%	18,0%	18,0%	19,4%	20,4%	22,2%	25,5%
Adjusted EBITDA	260.203	278.172	296.810	315.831	349.512	372.543	99.698	116.273
Adjusted EBITDA Margin	25,7%	26,9%	26,8%	25,7%	26,1%	26,5%	28,1%	31,0%
Revenues per unit case (US\$)	3,63	3,23	3,15	3,35	3,44	3,26	3,24	3,22
Adj. EBITDA per unit case (US\$)	0,94	0,87	0,84	0,86	0,90	0,86	0,91	1,00
Capital Expenditures (million US\$)	28	16	16	16	22	20	2	3
CAPEX/Depreciation (times)	1,2	0,8	0,9	0,9	1,4	1,5	0,6	1,1
FX (G\$/US\$) period average	4.459	5.209	5.731	5.619	5.732	6.240	6.076	6.538
FX (G\$/US\$) end of period	4.629	5.835	5.767	5.590	5.961	6.453	6.181	6.563

Corporate Presentation

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