1Q21 Conference Call Guidelines

Miguel Ángel Peirano: *Good morning and welcome to the conference call of Coca-Cola Andina's earnings for the first quarter of 2021.*

We closed a first quarter of 2021 with very good financial results in the local currencies of each of the countries in which we operate. In addition, the consolidated result on a currency-neutral basis was also very positive, although the devaluation of the Brazilian real, the Argentine peso and the Paraguayan guaraní against the Chilean peso negatively affected the consolidated figures reported. In Argentina, Brazil and Paraguay we showed Adjusted EBITDA growth of 7.4%, 14.8% and 7.5% respectively and expansion of Adjusted EBITDA Margin, following the trend of recent quarters. On the other hand, our operation in Chile showed double-digit growth in sales volume, mainly explained by the incorporation of AB InBev's product portfolio.

The latter, accompanied by good price management and effective cost control, resulted in a sharp 15.3% Adjusted EBITDA increase.

At the end of February and together with the rest of the Coca-Cola system in Brazil, we signed a new agreement with Heineken, which will allow us to continue actively participating in the beer segment, ending all previous litigation. This agreement - which does not require exclusivity of Heineken brand beers, in addition to including the commercialization of brands such as Kaiser, Bavaria, Sol, Eisenbahn, and other brands, which we will announce where applicable - will allow us to develop both own and third-party beer brands up to a certain proportion of the Heineken portfolio. We are very excited about this agreement which we hope will take effect in mid-2021, opening a new stage in the beer segment, which will undoubtedly be very positive for the whole system.

I would also like to tell you that *we have developed and are implementing a strategy that allows our stakeholders to be given a profitable and sustainable growth opportunity in the long term, based on the integration of our growth and business sustainability pillars, which are aligned with our vision and organizational values.*
To this end, we have defined the following as Our sustainability pillars: (1) Beverage Benefit; (2) Water management; (3) Sustainable packaging; (4) Energy management; (5) Work environment; (6) Community; and (7) Corporate Governance.

Although in our Integrated Report, which we have published on an annual basis for the last three years, we account for our progress in the ESG triple dimension (environmental, social and corporate governance) along with the Company's financial management, starting now I want to share with you each quarter some sustainability-related topics that we consider relevant, and that add value to our stakeholders.

This quarter I will comment on the Sustainable Packaging and Work Environment pillars.

Regarding the Sustainable Packaging pillar, we have adopted the "World Without Waste" commitment launched by The Coca-Cola Company along with the Ellen MacArthur Foundation global alliance to guarantee a progressive advancement on the subject. The goal of collecting and recycling 100% of the packaging sold by 2030 is of great magnitude, because for achieving it we must involve and engage all sectors, formal and informal, public and private entities related to plastics and consumers.

In our operations in Argentina and Brazil we are using recycled resin in our bottles, while in Chile and Paraguay we are developing the capacities for recycling and reuse of collected and recycled bottles.

Also, in all 4 operations we have significantly reduced the weight of the packaging and we plan on continue moving forward. In the last 2 years we have been able to reduce approximately 850 tons of plastic thanks to all the weight reductions implemented.

Another way to reduce the amount of single-use plastic is the development of returnable packaging. For several years we have been focusing our efforts on their growth and, we have accomplished significant achievements in the 4 operations: in Argentina, Chile and Paraguay approximately 50% of our soft drinks sales is made in returnable packaging, while in Brazil, with the investment of the Duque de Caxias plant we doubled our production capacity allowing us to grow significantly in the mix of returnable sales in recent years, reaching 28.6% of sparkling beverage sales during the first quarter of the year.

Regarding the Work Environment pillar, we want to have a workforce as diverse as the consumers we reach, because the more perspectives we have, the better decisions we will make. The Diversity and Inclusion Strategy guidelines are organized into three specific pillars: Gender, Disability and Generations. Through the management of these pillars, we want to incorporate within our organization the richness of the plurality of each territory and community that welcomes us. In recent years we have gone from 10% of female collaborators to 14% of women in our organization, and in Brazil, in the last five years we have gone from 11% to 21% women. If we measured the internal climate, while in 2015 we had 64% favorability, in 2020 we reached 71%.

In future quarterly earnings reports, we will continue presenting the rest of our sustainability pillars, in order to let you know where we are focusing and also how we are measuring and managing those pillars.

Moving on to the operations,
In Argentina, *during this quarter sales volume increased by 8.2%, explained by an increase in the volume of the categories for soft drinks and juices and other non-alcoholic beverages, which was partially offset by a volume decrease of the category for waters.*
Our market share for soft drinks reached 60.7 points in the quarter, this is the accumulated figure as of February, because March figures are not available. It should be noted that as a result of COVID-19 related restrictions, the company conducting the survey had to change the methodology and sample, so figures are not completely comparable to those of previous periods, affecting Argentina, Chile and Paraguay.
In Brazil*, sales volume increased by 2.0% this quarter compared to the previous year, explained by a volume increase in the categories for soft drinks, beer and juices and other non-alcoholic beverages, which was partially offset by a volume decrease in the water category.*
Our market share for soft drinks reached 62.3 points in the quarter, 5 basis points lower than the same quarter of the previous year.
In Chile*, sales volume increased by 13.1% compared to the same quarter of the previous year, explained by an increase in the categories for beer and other alcoholic beverages and juices and other non-alcoholic beverages, which was partially offset by a decrease in the category for water, while the soft drinks category remained unchanged regarding the same quarter of the previous year. Our market share for soft drinks reached 62.2 points in the quarter.*

In Paraguay,** our sales volume increased by 1.5%, mainly explained by a volume increase in the soft drinks sales volume, partially offset by the decrease of the categories for juices and other non-alcoholic beverages and water. We have attained historical market share levels in soft drinks, reaching **75.9 points in the quarter.

Now Andrés will discuss the company's financial results:

***Andrés Wainer:** Good morning,*
To begin, I would like to remind you that the figures analyzed incorporate the application of IAS 29 as a result of Argentina being categorized as a hyperinflationary economy more than two years ago. For this reason, among other implications, Argentina's figures for the first quarter of 2020 were consolidated using the March 2020 closing exchange rate, which was $13.2 Chilean pesos per Argentine peso, and those for the first quarter of 2021 were consolidated using the March 2021 closing exchange rate, which reached $7.8 Chilean pesos per Argentine peso. The figures for our Argentine operation in both the first quarter of 2020 and the first quarter of 2021 are presented in local currency of March 2021. Regarding the exchange rates of the other countries where we have operations and their effect on the consolidation of figures, this quarter we had a negative impact when consolidating the figures from our operation in Brazil, since we used an exchange rate of $132.4 Chilean pesos per Brazilian real in the consolidation of figures, which is compared to an exchange rate of $180.4 Chilean pesos per Brazilian real in 1Q20. We also had a negative impact when consolidating figures from Paraguay, with an exchange rate of $0.11 Chilean pesos per Guaraní, compared to an exchange rate of $0.12 Chilean pesos per Guaraní in 1Q20.

For each of the franchises where the company has operations, and for a better understanding, the figures that we will analyze in each of them will be in nominal local currency, and in the case of Argentina, as we have already mentioned, it will be in real currency of March 2021.

***In Argentina,** Net Sales increased 6.5% in the quarter, which was mainly explained by the increase in volume already mentioned by Miguel Ángel, partially offset by a lower average price.*
Cost of sales increased by 6.2% in the quarter, which was mainly explained by the growth in volume sold, by the negative effect of the devaluation of the Argentine peso on our dollarized costs and by a higher cost of sugar.
For its part, Distribution costs and administrative expenses increased 4.1% in the quarter, which is mainly explained by the effect of higher volumes on distribution expenses, and by increased advertising expenses.
Finally, Adjusted EBITDA increased by 7.4% in the quarter, and Adjusted EBITDA margin expanded by 18 basis points to 21.3%. Argentina accounted for 21.2% of Adjusted EBITDA generated by the company.

***In Brazil,** Net Sales increased by 10.2%, which was mainly explained by an average price increase, as well as by the increase in sales volume already pointed out by Miguel Ángel.*
Cost of sales increased 14.7%, mainly explained by the shift in mix towards products with a higher unit cost, especially beer, as well as by the negative effect of the devaluation of the Brazilian real on our dollarized costs. In addition, there was a higher cost and use of both sugar and resin.
For its part, Distribution Costs and Administrative Expenses decreased by 8.7%, which is mainly explained by:
- *(i) lower distribution and hauling costs,*
- *(ii) lower depreciation expense,*
- *(iii) lower labor costs resulting from an optimization of the structure, and*
- *(iv) lower marketing expenses.*

Brazil's Adjusted EBITDA increased 14.8% in the quarter and Adjusted EBITDA margin was 17.3%, an expansion of 69 basis points. Brazil accounted for 23.0% of Adjusted EBITDA generated by the company.

In Chile, *Net Sales increased 31.5% in the quarter, mainly explained by the incorporation of beer into our portfolio. Cost of sales increased by 43.0%, which was mainly explained by the commercialization of AB InBev beers, which have a high cost per unit case, and by a higher price of dollar-denominated raw materials, such as sugar and PET. This was partially offset by the positive impact on our dollarized costs of the appreciation of the Chilean peso against the U.S. dollar.*
Distribution Costs and Administrative Expenses increased by 9.7% in the quarter, mainly explained by higher distribution and hauling expenses, as a result of higher volume, and higher labor costs. This was partially offset by lower advertising expenses.
Adjusted EBITDA increased 15.3% in the quarter and Adjusted EBITDA margin reached 19.3%, a contraction of 272 basis points compared to the previous year. Excluding the effect of incorporating beer into our portfolio, EBITDA margin for the quarter reaches 23.2%, an increase of 123 points over the same period of the previous year. In the period, Chile's operation accounted for 42.8% of Adjusted EBITDA generated by the company.

In Paraguay, *Net Sales grew 0.6% in the quarter, which was mainly explained by the volume increase already mentioned by Miguel Angel, partially offset by a lower average price.*
Cost of sales decreased by 1.5%, which was mainly explained by a reduction in the price of PET resin and sweetener, which was partially offset by the effect of the devaluation of the Guaraní on our dollarized costs.
Distribution Costs and Administrative Expenses decreased by 2.4%, mainly explained by lower marketing expenses. This was partially offset by higher labor costs and higher distribution expenses.
Adjusted EBITDA increased by 7.5% in the quarter and Adjusted EBITDA margin reached 33.1%, an expansion of 211 basis points from the previous year. Paraguay accounted for 13.0% of Adjusted EBITDA generated by the company.

Finally, I would like to refer to the Financial Situation of the Company in the context of the COVID-19 pandemic. Due to the uncertainty regarding its evolution and the governmental measures that are applied to try to slow it down, including how long they will persist and the effect they will have on our volumes and business in general, we cannot predict the effect these trends will have on our financial situation. However, we believe that the Company will have no liquidity problems. To date, we also do not anticipate significant provisions or write-offs as a result of the pandemic.

Lastly, we reiterate that our investment plan for 2021 will return to precrisis levels, i.e. between approximately USD$ 160 – USD 180 million. It is important to note that our investment plans are constantly monitored, and we cannot assure that we will completely fulfill it if there is a stronger flare-up of this health situation in the countries where we operate or for other unforeseen circumstance.

With this, we are now available to answer any questions you may have.

Operator: And the first question comes from Fernando Olvera with Bank of America. Go ahead please.
Fernando Olvera: Hello, how are you. Thanks for taking my call, I have two questions. The first regarding prices, how are you viewing the pricing strategy? In each market, going forward in a scenario with higher costs. That's the first one.
The second one is regarding Chile, can you tell us how performance has been between the off-premise and the on-premise channels? And how do you expect it to evolve for the rest of the year, due to the comparisons that you will be facing? Also, can you tell us about how you expect the mix between single-serve and multi-serve to evolve? Thanks.

Miguel Ángel Peirano: Hello, Fernando, how are you? This is Miguel Ángel. Well, on the price issue, as we have permanently been doing, our intention and our policy is to try to maintain prices in line with inflation. And that's somehow what we're going to continue to do facing forward.

Regarding the on-premise / off-premise situation in Chile, clearly due to the pandemic, the on-premise channel has suffered the most, and this impacted on the packaging mix towards a higher volume, and greater sale of multi-serve packaging compared to single-serve packaging. To the extent that vaccines, which luckily in Chile the vaccination plan is growing and going at a fairly rapid pace, and hopefully the effects already with the second dose will become more visible in the second part of the year. And we understand that the on-premise is coming back, it's going to take on more strength, we're supporting on-premise customers who are willing to stay open and for those that have closed, we are also trying to see how to help them re-open, so that this channel can quickly get back into pace again, and this will certainly rebalance the packaging mix more towards personal consumption, compared to what we had in a period where the pandemic had completely impacted. So, facing forward, what we're seeing is a growing on-premise channel, and the mix and individual packaging are also growing. It's certainly going to take a while to reach the pre-pandemic levels we had, but the trend is going to be in that direction.

Andrés Wainer: Complementing what Miguel Ángel says, starting tomorrow a part of Santiago will come out of total quarantine, from Monday to Friday, and that already allows restaurants to open with some capacity, obviously. The truth is that we are quite optimistic that as of May, the on-premise channel should be recovering in Chile. In fact, in the previous lifting of lockdowns between October and February, the recovery of the channel was very rapid, therefore, we believe that when restrictions are lifted starting May in Santiago and the rest of Chile, that trend will be repeated.

Fernando Olvera: Okay, thank you very much. And regarding this question, for off-premise, do you see a significant slowdown?

Miguel Ángel Peirano: For on-premise, the slowdown was due to the pandemic, but what we're seeing is that it's going to recover, it's going to start to recover as far as restrictions on mobility start to go down and more on-premise locations are allowed to open.

Fernando Olvera: Okay, perfect, and quickly, regarding prices, with the increase we're seeing in raw materials, wouldn't you think about being more aggressive in pricing?

Miguel Ángel Peirano: We will somehow offset the increase in costs with prices, in order to maintain, our profits.

Fernando Olvera: Ah, okay. Perfect, thank you very much.

Miguel Ángel Peirano: Thank you Fernando.

Operator: Now we'll take the question from Alan Alanis with Santander. Go ahead, please.

Alan Alanis: Yes, thank you very much. Hello Miguel Ángel, hello Andrés. I hope you're all right. Thanks for taking my questions. I have two questions and I'm going to try to connect them, although the connection isn't that straightforward. The first question relates to the evolution of categories in Brazil, and how much you can replicate the same portfolio you have in Chile in all types of beverages and other products, depending on the relationship of other products in Brazil and how fast you would do so.

And second, the stock is one of the cheapest among Coca-Cola bottlers in the world, it's down 6 times EBITDA and your profitability is one of the best. So, I think part of the reason for this is because of people's concern for growth in Brazil, right? So that's how the two questions are connected. However, what else can management do to move the price? in the sense of what is your view on dividend policy? Because you are down to 1.2 times net debt/EBITDA, then there is a very low leverage level, do you have room to increase the dividend or what else do you have in mind, as to the actions that the company is taking specifically in Brazil and how can this impact the share price? Thank you.

Miguel Ángel Peirano: Hi, how are you Alan? This is Miguel Ángel. Well, regarding the evolution of categories in Brazil, our focus right now is on resuming the beer issue. As you know, we have reached this agreement with Heineken along with the Coca-Cola system where we will not only be able to sell Heineken products, but we have the freedom, up to a certain percentage of that volume, to sell either third-party brands or own brands, so we do not have exclusivity as we had before. So, the first goal and focus we're having on the different categories beyond where we traditionally are, is to regain the positioning of beer, and through our own or third-party brands see how to recover some of the volume that was lost when we left, Heineken and Amstel. I'd say that's the focus. We are analyzing the rest of the categories, but they come in a second stage, given the relevance that beer has for us right now in Brazil.

Alan Alanis: Okay.

Miguel Ángel Peirano: Regarding the second point, basically from an operating stand point, what we are doing is showing that we are one of the best operators and that through numbers, which are our profitability, our earnings. I believe that Argentina in part affects us because of the instability that exists in that country, even though, as you can see we have performed quite well in terms of results in Argentina, with EBITDA growth in real terms. Anyway, I think there's some fear, and that's why I believe, that maybe Argentina is one of the reasons why our stock is low. I believe on the other hand, it is a very good opportunity for all investors to buy our stock right now, given the price that the stock has and the results, that would be one of the solutions.
Alan Alanis: Of course, and regarding dividends you can't perform buybacks because the stock has very low liquidity, so that is why I don't ask the question. The most natural thing would be for you to buy back those shares yourself. However, what you can control is the dividend policy. What's your thought on dividends looking forward, Miguel Ángel?
Andrés Wainer: Hello, Alan, how are you? This is Andrés Wainer.
Alan Alanis: ¿How are you Andrés?
Andrés Wainer: With regard to share buybacks, in Chile it is not allowed to buy back more than 5% of your shares. There's a limit there.
Alan Alanis: Yes.
Andrés Wainer: And regarding dividends, Andina has not changed its policy, the official policy is 30% of net earnings, but in reality what we have been doing is delivering all cash flow generated by the company always maintaining the target of net debt/EBITDA leverage at about 1.5 times. That shouldn't change. We should stay on that path, let's say, by delivering relatively high dividends.
Alan Alanis: Yes, the dividend looks very attractive, looking forward, if you maintain that policy and that generation of costs.
Andrés Wainer: That's right.
Alan Alanis: Congratulations, thank you very much. Thanks to both of you.
Miguel Ángel Peirano: Thank you Alan.
Andrés Wainer: If there is any inorganic purchase of some other business, some other bottler, the ratio of the company will probably increase, above two times, and the idea there in that case would be to reduce dividends to arrive at something between 5 and 2. That is the range where we feel comfortable in the long term.
Alan Alanis: Understood. Well, good luck and thank you very much.
Miguel Ángel Peirano: Thank you Alan.

Operator: The next question comes from Diego Lanis with Credicorp Capital. Go ahead, please.
Diego Lanis: Hi, thank you very much. Hello Miguel Ángel, hello Andrés. Thank you for taking my question. I have mainly two questions. The first is regarding margins in Chile and I would like to understand a little what steps you could take to somehow defend margins in Chile, beyond expenses, from the cost savings we have strongly seen. And following that same question, whether these savings levels that we have seen can be sustainable.
And my second question relates to the agreement itself, we have seen that this has been very positive in relation to growth on the first line, especially in terms of volume, on the volume base and I would like to understand what part of it can be sustainable in the long run. Thank you very much.
Andrés Wainer: Hello Diego, how are you? this is Andrés. With regard to margins in Chile, margins in Chile are quite high. Our EBITDA margins are close to 22% and our goal is to stay there, and if possible obviously somewhat increase it. We try to increase prices in line with cost inflation, and overall we have managed to do so, and in fact in this quarter prices in Chile increased well above our costs and above our inflation. When you see a margin in Chile that fell this quarter, it was solely because of the agreement with AB InBev to distribute beers. As we have mentioned, the distribution of beers has an EBITDA margin of approximately 5% and that is what causes the total margin to decrease. But the business for us is very good, because all this additional EBITDA is being generated practically without additional investments, mainly with all the assets that we already have today. So it is a project that allows us to increase the ROIC of the company in an important way, and that is what we hope to replicate in other countries in the future. Really become a total beverage company, take advantage of the logistics infrastructure we have, sell more products and thus increase ROIC.

Operator: The next question comes from Carlos Laboy with HSBC. Go ahead, please.

Carlos Laboy: Yes, good morning. Miguel Ángel. Andina is truly a global benchmark on several sustainability issues. I have not found another bottler that has a higher level of returnable bottles than you in Argentina, for example, nor have we seen a greener bottling plant than Duque de Caxias. When you start to see the company from this perspective, from this viewpoint of a global ESG benchmark how does this affect opportunities to lower the cost of capital, increase capital access, and also increase ROIC? Because it is interesting that you have put all this effort into sustainability issues, and at the same time business margins have continued increasing.

Miguel Ángel Peirano: Hello Carlos. How are you? Thank you. Well, we have a commitment to the sustainability issue that begins in our Board of Directors and goes all the way down to our last employee, and that's a little how the track record has been and the reason we've even decided at these conferences, to comment and explain a little bit what we're doing, little by little, because clearly time is limited, but gradually to tell you about everything we're doing. Because clearly for us that is one of our profitability pillars, and persistence, and sustainability over time, which is why it's fundamental. And at the same time, we have been working on everything regarding efficiencies, because it is not in opposition with sustainability, on the contrary. And that can be clearly seen in our Duque de Caxias plant, which is perhaps the plant, as you well said, that is a benchmark in terms of sustainability issues, in terms of the use of energy, water and so on, with the lowest levels perhaps of the system, and that perfectly addresses the two parts, profitability and concern for sustainability that change as a whole, and that is what we have been focusing on and what we will continue to focus on going forward so that we can meet our sustainability commitments, while fulfilling our profitability commitments.

Carlos Laboy: Andrés, do you see an opportunity for deep green fundraisings for the future projects you have on capacity of these plants or returnable bottles?

Andrés Wainer: Yes, there is the option to eventually issue a green bond, let's say, for these projects, now, the truth is that Capex related to these future projects is not a very relevant figure, Carlos. It is not such a large number, but eventually one, for example, as I said, the returnable bottles of the next five or ten years could be financed through a green bond.

Carlos Laboy: Thank you.

Operator: The next question comes from Lucas Ferreira with JP Morgan. Go ahead, please.

Lucas Ferreira: Hello, good morning, everyone. My first question is, regarding the portfolio of non-alcoholics in Chile, if you could share with us, the average increase you have had in the first quarter in this portfolio, how was the price performance, discounts on the portfolio of non-alcoholics in the first quarter. And I'd also like to know how inventories are doing. I remember in the fourth quarter you had had some problems of beer inventories, in the fourth quarter your demand was still higher than local production capacity, or if not, if this is already normal. What to expect in terms of beer volume growth in the next quarters?

And if you'll allow me another question, I don't know if you can talk a little more about the impacts that the new agreement with Heineken in Brazil will have there in terms of your volumes, mainly short-term margins, in terms of migration for the new agreement, I imagine by the second half of 2021 or in early 2022. Thank you.

Andrés Wainer: Hello, Lucas, it's Andrés. Regarding the information you're asking for, since April, what happened with prices, volumes in the category for alcoholic beverages, the truth is that we only make public the information that's in the Press Release, so unfortunately I can't give you that information. I can tell you that obviously beer prices have a much higher weight than soft drinks, the average price, and the change in the mix we are seeing greatly drives Chile's price increase. But, taking the beer and alcohol effect out of our income, anyway, soft drinks, including waters, they are with an increase in prices in Chile above inflation. I can tell you that the margins of the beer business, EBITDA is about 5%. I can also tell you that the supply problems that we had during the fourth quarter of last year because of AB InBev in Chile, has been regularized and is almost normal. Anyway, in January and February we were with some problems, and during March and April practically everything is solved. So, therefore, we don't see much inconvenience from AB InBev's supply in what's left. And we hope to have good growth as we have a logistics network that reaches a lot more customers than what AB InBev reached, so we expect significant growth over what AB InBev sold, over the next few quarters. That's in Chile.

Moving on to the subject of Brazil, as you know, at the beginning of the year we signed a new agreement with Heineken, through which we will continue to distribute some, but not all, of the brands. The main ones we lost are Heineken and Amstel, and that's going to have an effect on our beer volumes beginning the third quarter. It's not clear exactly when it's going to be implemented, but it would be during this year's third quarter. And in a running year, it means that if we used to sell 100, now we're going to sell about 30, that would be in a straight year. As the effect is going to be less than half a year, the effect on

the year is going to be less than half of that. And from next year, we will boost further that portfolio that we are keeping, and we should recover a significant part of the volume that is lost. And on that, the agreement allows us to carry other third-party brands, which we are negotiating today to see what other brands get on the truck, and also eventually sell and/or produce our own brands, which is also something we have to study. We believe that with all of this, over a period of three/four years, we should have beer volumes very similar to those we had so far in Brazil.
Lucas Ferreira: Thank you.

Operator: The next question comes from Diego Guzmán, with BTG Pactual. Go ahead, please.
Diego Guzmán: Hello, Miguel Ángel, Andrés. Thanks for taking the question. Well, it was in part about the subject that was asked earlier about AB InBev. But I wanted to take this opportunity to ask you about the subject, if you can give us a little more detail about how you saw the process here in Chile of reopening the on-premise channel in general, in terms of the on-premise recovery behavior itself. And also the off-premise, what were the trends that consumers migrated to?
And additionally if you can develop a little more on what has the evolution and consumer behavior been in online channels, and a little on what the bases are and what you have seen in terms of profitability and growth, and what the potential could be in the next three years.
Miguel Ángel Peirano: Hello, how are you Diego. This is Miguel Ángel. Well, what we see in general in Chile, but in all countries, to the extent that restrictions on mobility or restrictions on schedules for shops to be open, referring to on-premise, the consumer returns. The consumer is somehow tired of being locked up, not being able to share, and to the extent that the consumer has opportunities to get out, to be able to resume social life, the consumer is doing so. And they are doing it even more. There are still restrictions on how many people are allowed, on the distance between tables in on-premise venues, in restaurants, in bars, and this makes recovery a little slow because, ultimately no matter how much they want to do so, they can't welcome all the consumers who would like to go. But what we're seeing is that there is a clear consumer decision that to the extent they are able to, they want to get their social life back. And this is going to boost the on-premise channel. And maybe, in the first stage it can lead to even a certain rebound effect, where, it will have a higher peak due to all the time the consumer has been locked down and suddenly they can start going out again. So what we do see is that the on-premise will recover, to the extent that restrictions and schedules allow it. The will of the consumer is there and is obviously waiting for the opportunity to implement it.
With regard to the digital part, digital purchases undoubtedly grew. We see this clearly on our site, micocacola.cl, where sales have grown exponentially, and we understand that this will continue. I believe that, the change in the way the consumer buys, having been forced, for those who were afraid, to do the online shopping, to go shopping and see that in fact it is not at risk, because all the security systems are in place that make the purchase totally safe, there will be a residual factor and the comfort that, with a site like the one we have today, you can log in and supply almost all beverage products that you can think of, from water, soft drinks, energy drinks, beer, whiskey, pisco, when you think about beverages today, you have a digital solution called micocacola that provides all the solutions with very good service levels. Therefore, we understand that undoubtedly, the digital channel will continue to grow, and it will continue strengthening, so we are actively developing it. And the off-premise channel has been somewhat of a winner, especially the traditional channel during this period, and I also think that it will continue to be that way, although it will balance off with supermarkets to the extent supermarkets come back with their full potential.
Diego Guzmán: And as for margins of the online business, do you see, maybe vis-a-vis selling a one-liter Coca-Cola bottle but also maybe some consumer trend to forecast expenses a little more? or some kind of trend like that, which leads to believe that it is being a more profitable channel, or do you not see it that way?
Miguel Ángel Peirano: Well, it's a channel where you can clearly help the consumer with their needs, giving them all the possibilities. On the other hand, it is a channel where there isn't, unlike supermarkets, the consumer at the time of buying, suddenly references prices and there may be a sort of switch in front of a price issue. In general, in the digital channel, the person who enters to buy, just buys and does not go to different channels to see product by product, or which is the one that is in the best condition, so, from that point of view, you can make an optimized pricing strategy.
Diego Guzmán: Thank you.

Operator: We don't have any more questions right now. Now I give the floor to Miguel Ángel Peirano for his final comments.

Miguel Ángel Peirano: *I just want to thank you for the time, your participation in this call and your interest in the results of Coca-Cola Andina. As always, our investor relations team and management are and will be at your disposal to meet with you and answer any questions you may have. We remain at your disposal. Have a nice day.*