

Corporate Presentation

4Q

20

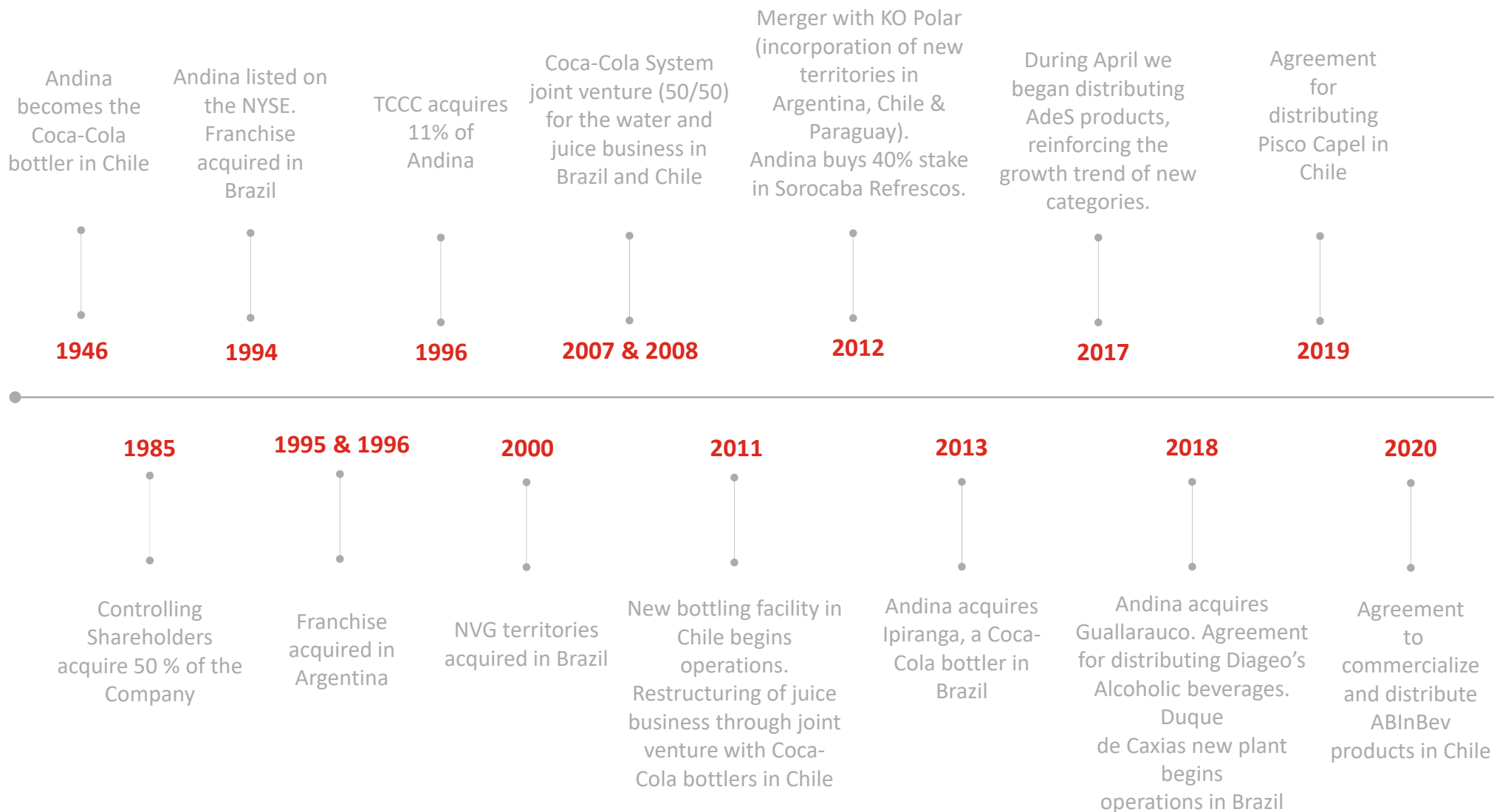


Coca-Cola ANDINA

1. Company Description

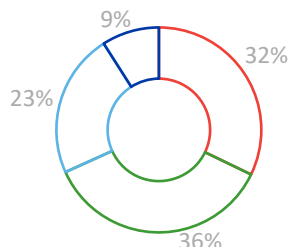


History



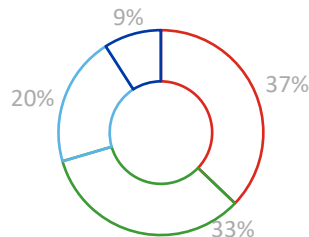
A regional and diversified platform (FY20)

Volume



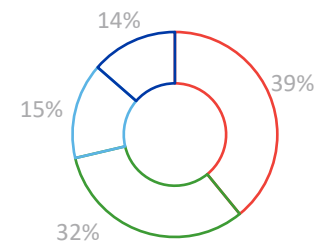
735 MM UCs

Revenues



US\$2,190 MM

Adjusted EBITDA



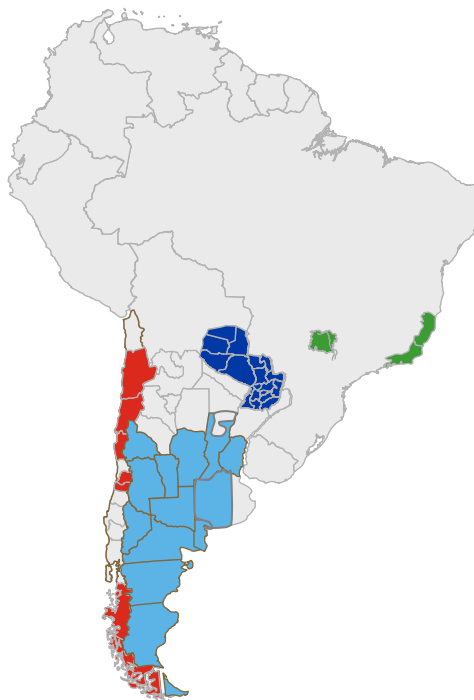
US\$450 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes
- ▶ **Extension:** 398 thousand Km²
- ▶ **Population covered:** 9.9 million
- ▶ **Total volume FY 2020:** 236.3 million UCs

Paraguay

- ▶ **Territories:** the entire Paraguayan territory
- ▶ **Extension:** 407 thousand Km²
- ▶ **Population covered:** 7.3 million
- ▶ **Total volume FY 2020:** 66.4 million UCs



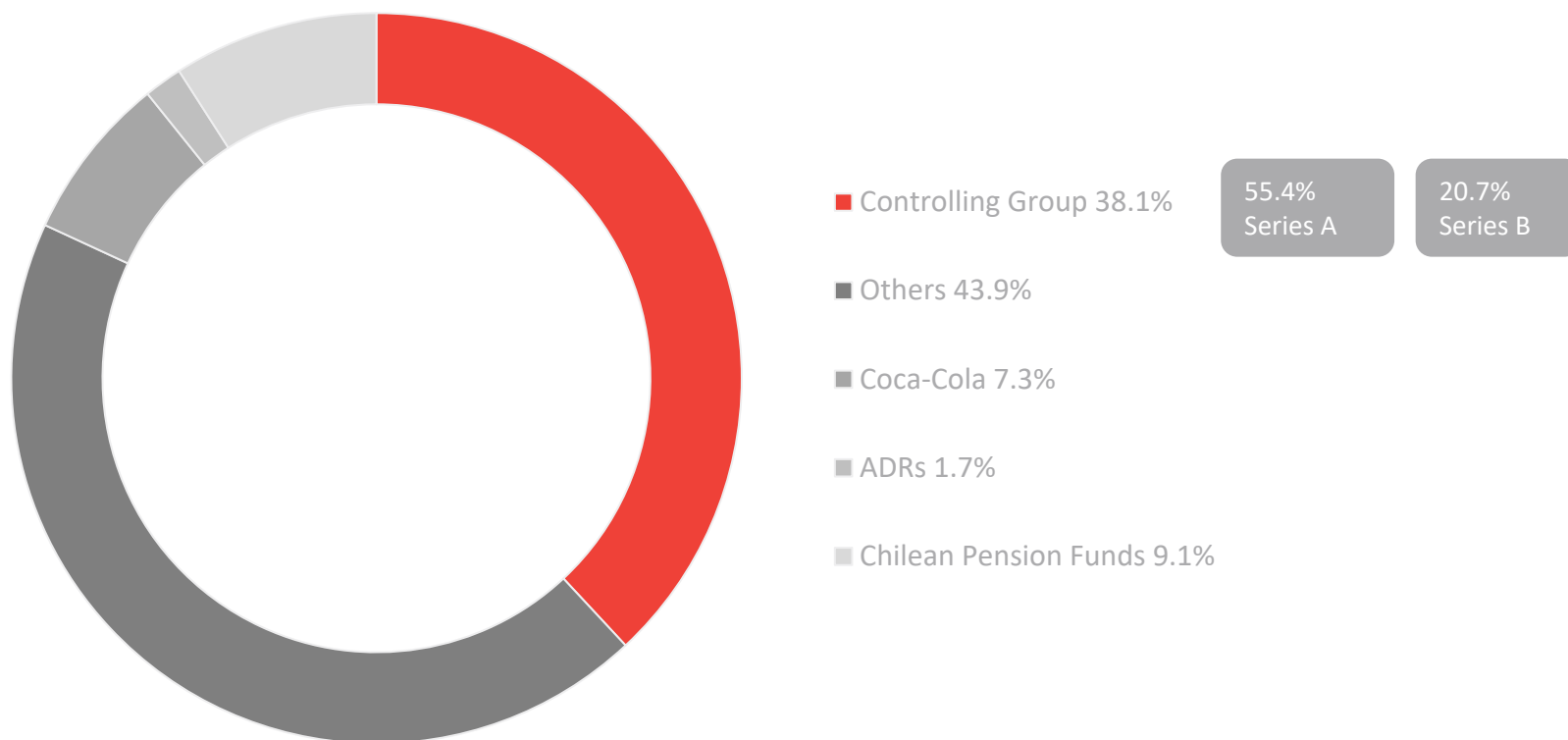
Brazil

- ▶ **Territories:** majority of the State of Rio de Janeiro, the State of Espírito Santo, part of São Paulo and part of Minas Gerais
- ▶ **Extension:** 165 thousand Km²
- ▶ **Population covered:** 23.5 million
- ▶ **Total volume FY 2020:** 265.1 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 and Western Province of Buenos Aires
- ▶ **Extension:** 1.9 million Km²
- ▶ **Population covered:** 13.9 million
- ▶ **Total volume FY 2020:** 166.7 million UCs

Ownership (As of December 31, 2020)

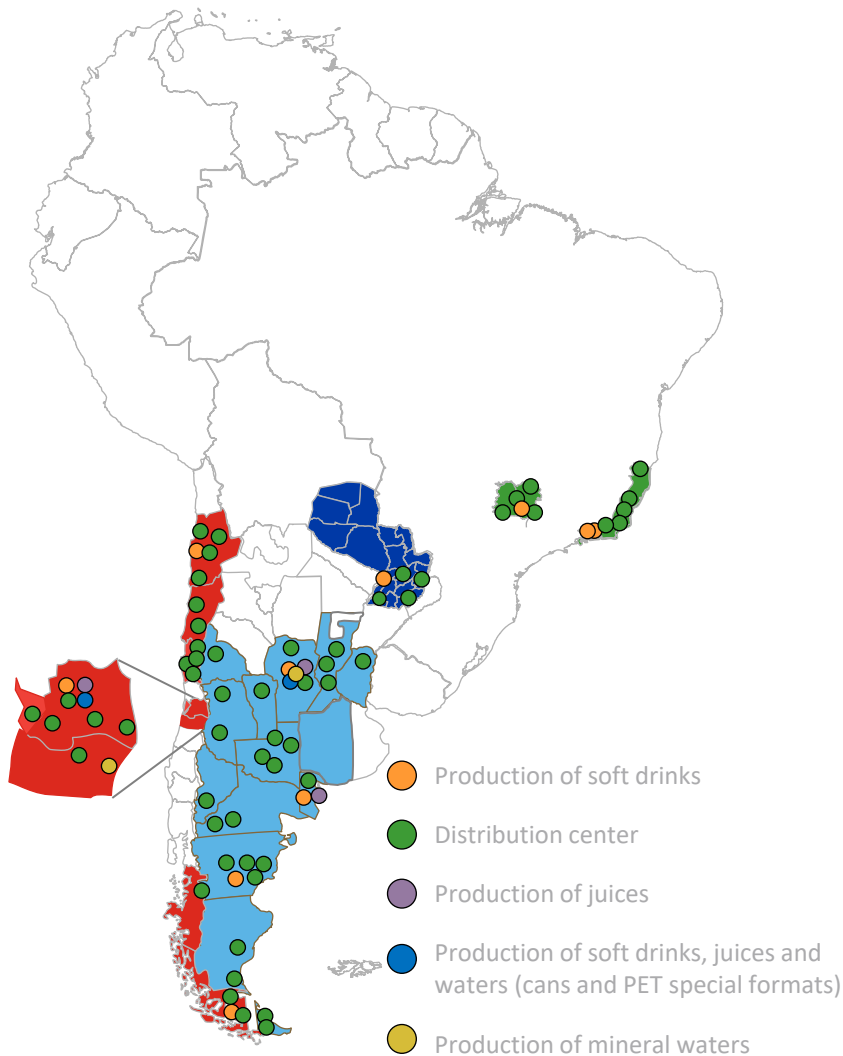


The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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 22 lines
 - Average utilization ranged from 15.0% to 39.0%
- ▶ 47 distribution centers
- ▶ Fleet of 737 third party trucks

Brazil

- ▶ 3 production facilities with a total of 27 lines
 - Average utilization range from 43.3% to 53.2%
- ▶ 20 distribution centers
- ▶ Fleet of 889 owned trucks and 50 third party trucks

Chile

- ▶ 3 production facilities with a total of 23 lines
 - Average utilization ranged from 50.0% to 54.0%
- ▶ 17 distribution centers
- ▶ Fleet of 244 owned trucks and 569 third party trucks
- ▶ Through its subsidiaries, operates 3 additional production facilities with a total of 19 lines

Paraguay

- ▶ 1 production facility with a total of 10 lines
 - Average utilization range from 29.0% to 39.0%
- ▶ 7 distribution centers
- ▶ Fleet of 335 third party trucks

Reaching over 274,000 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

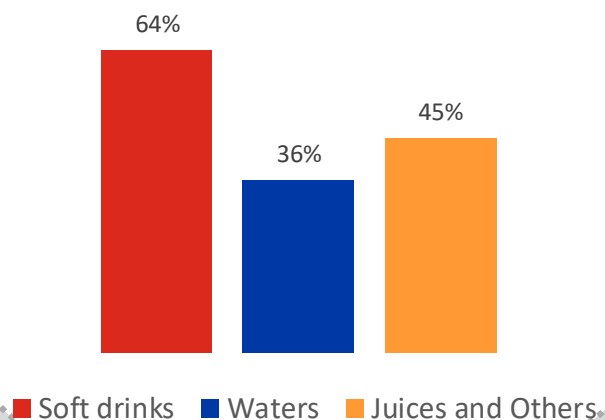
Coca-Cola **ANDINA**

2. Market Description

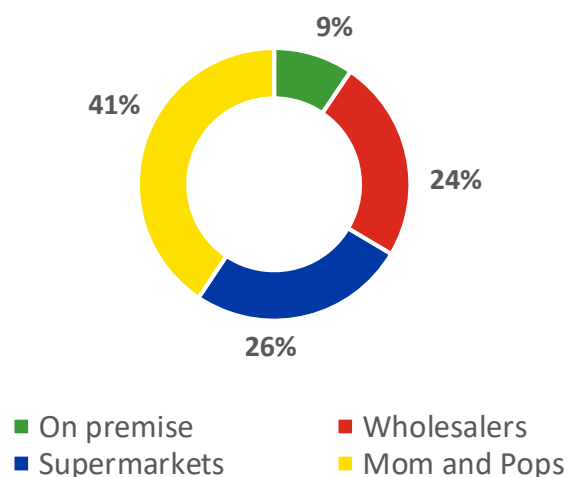


Coca-Cola Andina at a glance: Market Structure (As of December 31, 2020)

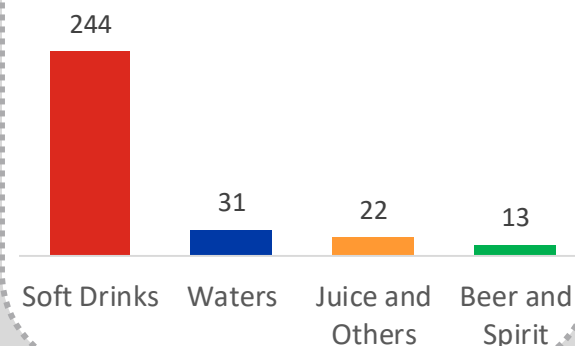
Market Share



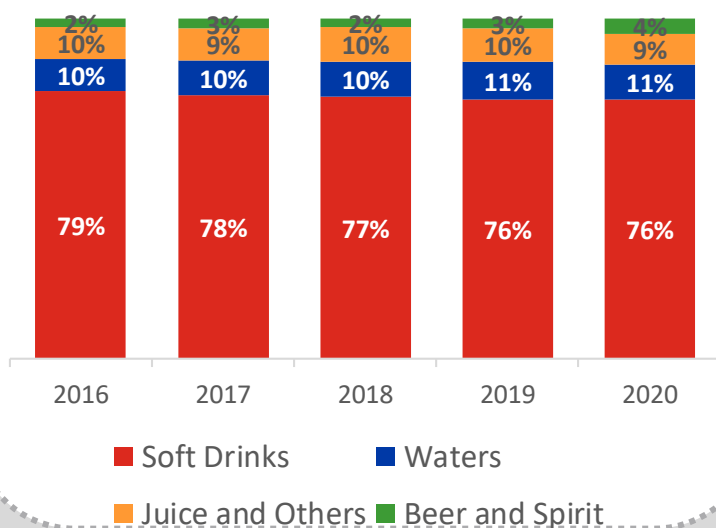
Channel Mix



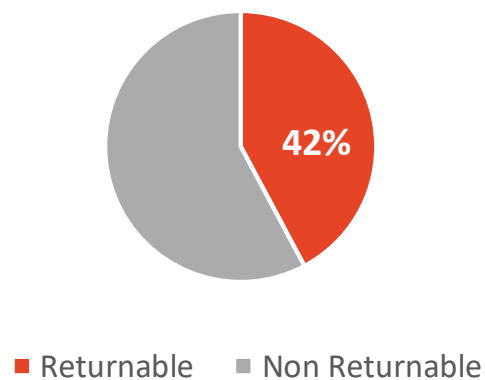
Per capita Consumption (8 oz. bottles)



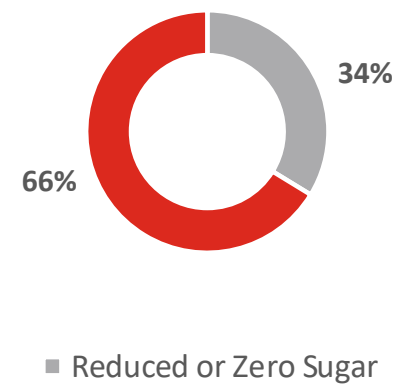
Product Mix



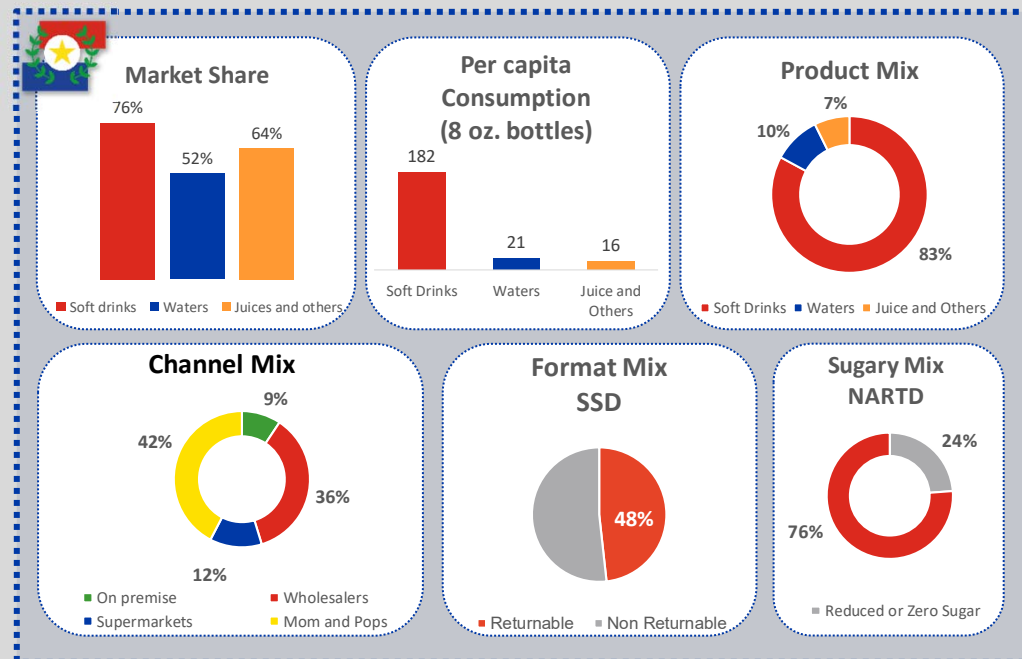
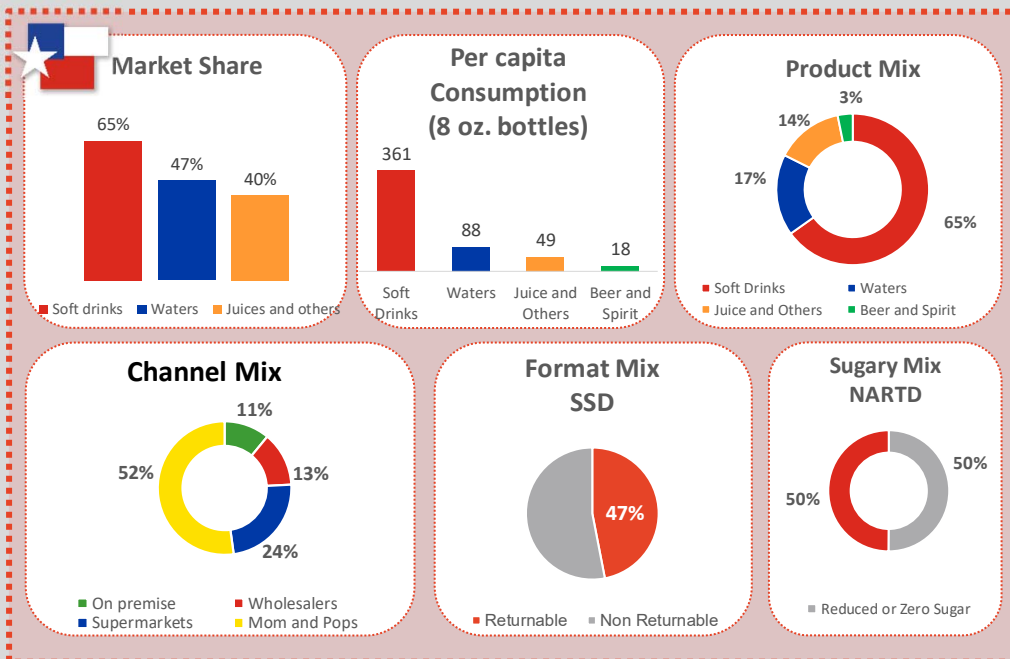
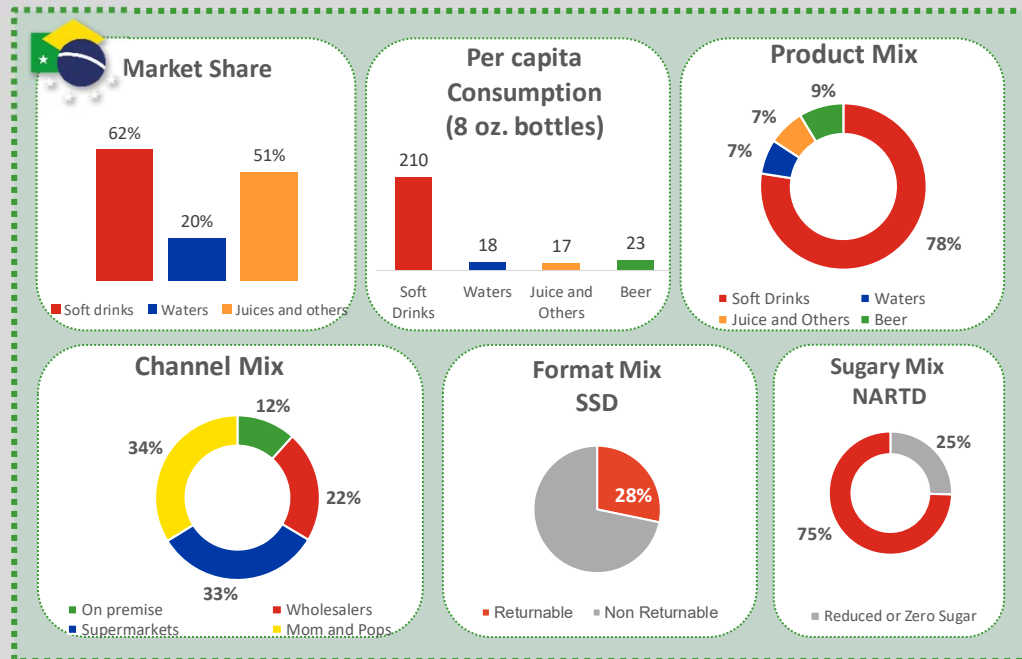
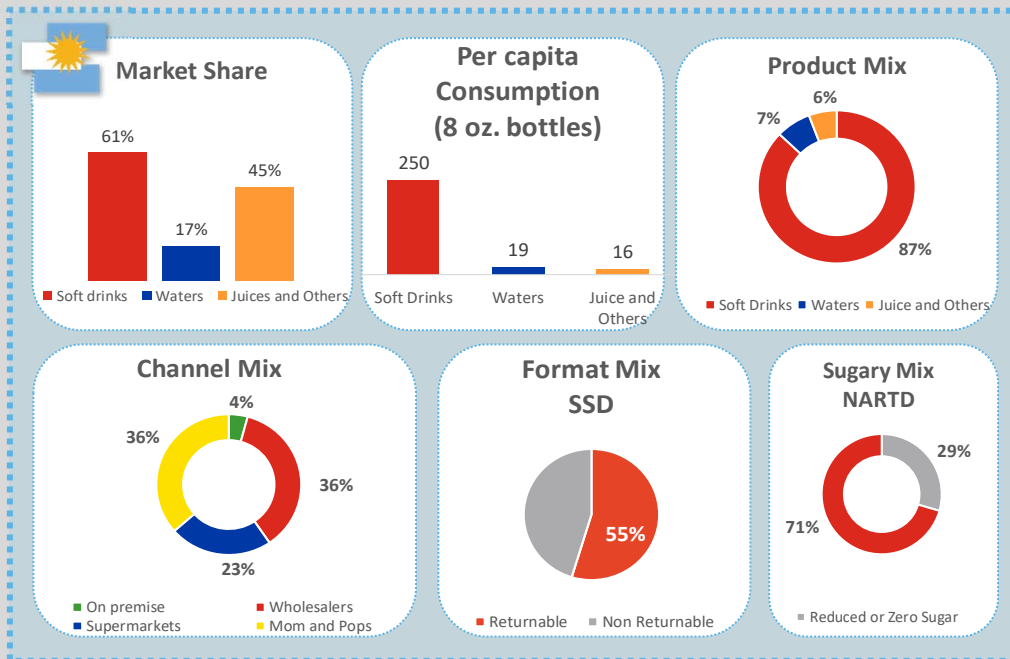
Format Mix SSD



Sugary Mix NARTD











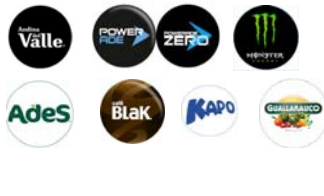
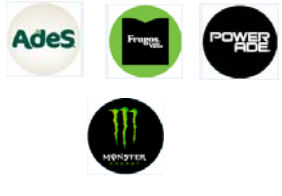



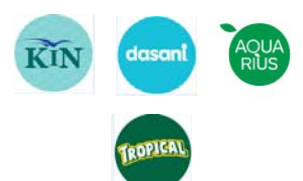







Market Structure (As of December 31, 2020)



Diversified brand portfolio across segments and geographies

(As of December 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 Cochiguazu, 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.

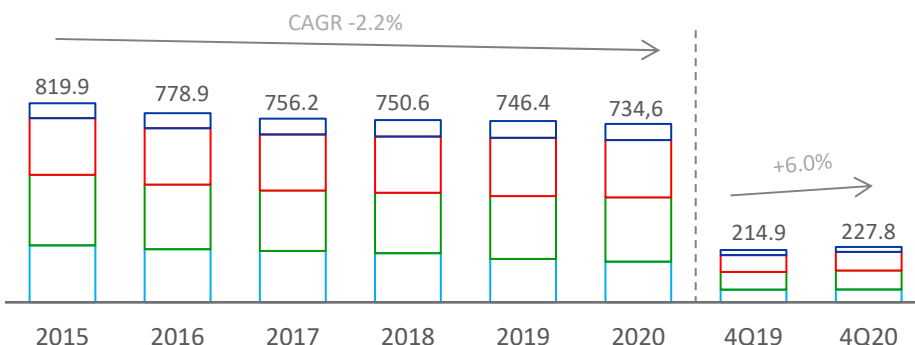
3. Financial Highlights



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

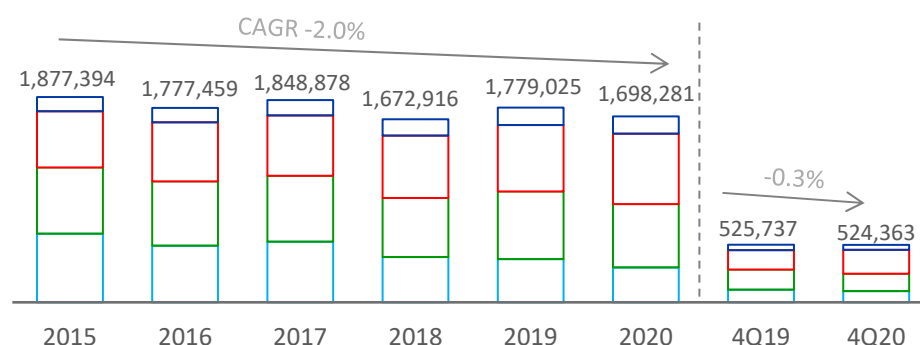
Sales volume (million UCs)

Argentina Brazil Chile Paraguay



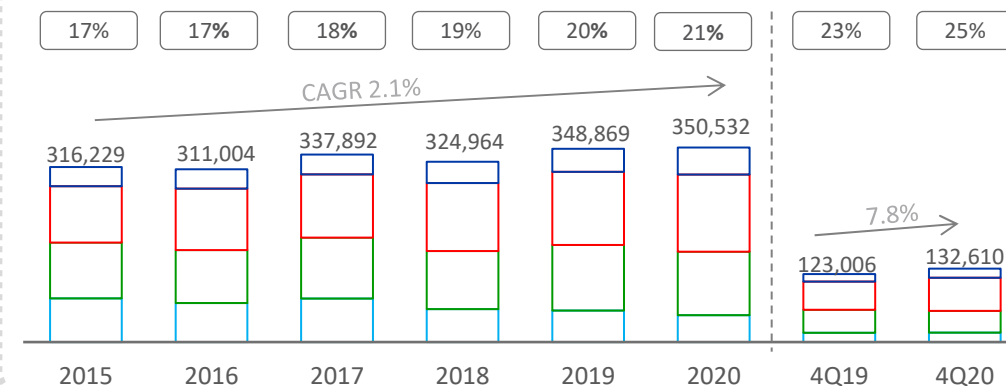
Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay



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

Argentina Brazil Chile Paraguay Margin

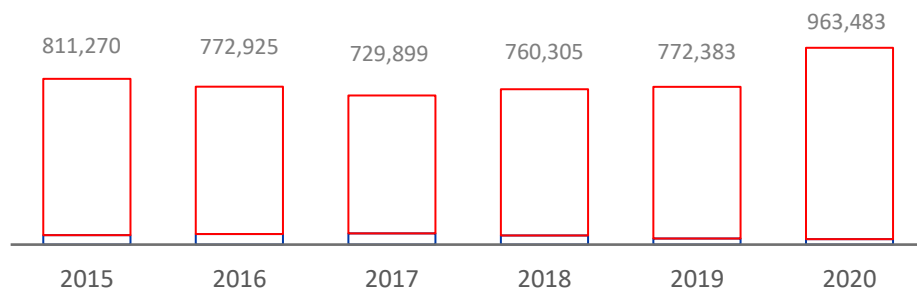


Source: Data as reported on Company filings.

Solid Financial Position

Financial Debt¹ (CLP\$ mm)

■ Short Term Financial Debt ■ Long Term Financial Debt



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

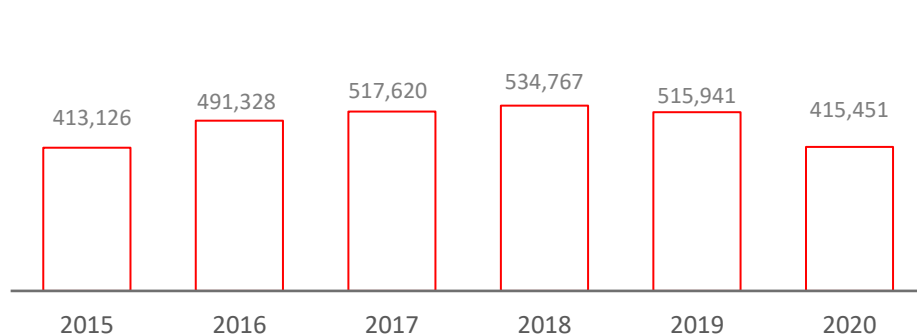
	Banks	Bonds	Total
Ch\$mm	25,857	937,626	963,483
%	2.7%	97.3%	100%

Note: Banks includes: Bank, Leasing & Others, doesn't consider Guarantee Deposits from Returnable Bottles. Not considering MtM.

	UF	CLP\$	R\$	US\$	PGY\$	AR\$	Total
Ch\$mm	396,302	296,678	265,267	4,851	379	5	963,483
%	41.1%	30.8%	27.5%	0.5%	0.0%	0.0%	100%

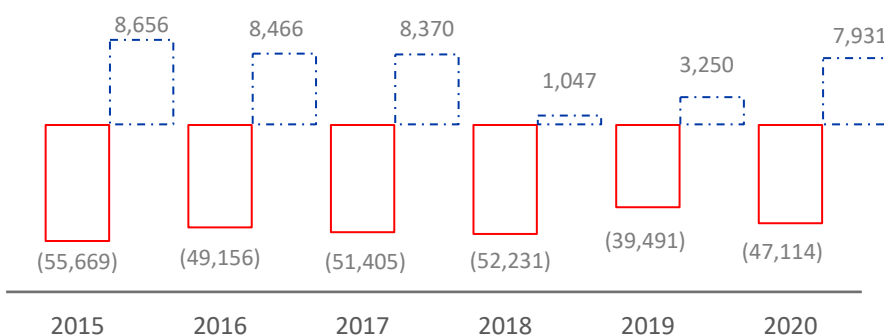
Note: After Cross Currency Swaps not considering its corresponding MtM

Net Financial Debt² (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)³

■ Financial Income ■ Financial Expenses

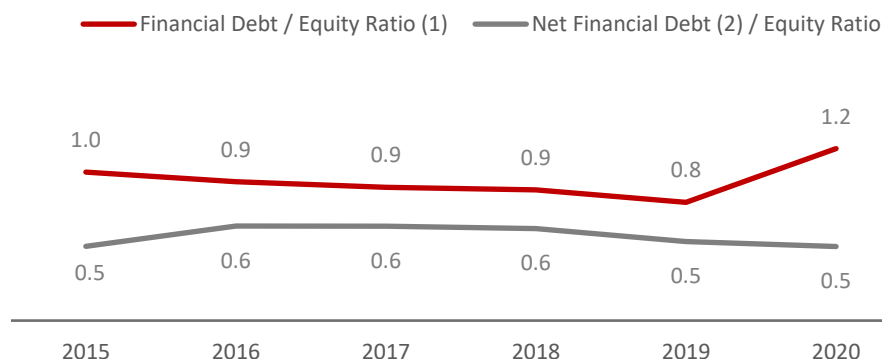


Source: Data as reported on Company filings

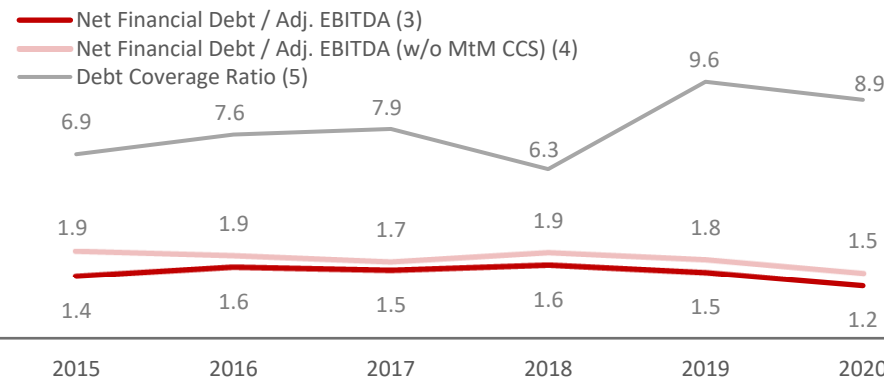
- (1) Financial Debt: Other Current Financial Debt + Other Non-Current Financial Debt without considering Guarantee Deposit from returnable bottles and MtM of Derivatives
- (2) Net Financial Debt means consolidated Liabilities bearing interest minus Cash, namely: (i) other current financial liabilities, plus (ii) other non-current financial liabilities, less (iii) the sum of cash and cash equivalents; plus other current financial assets; plus other non-current financial assets (to the extent that they correspond to the active balances of derivative financial instruments, taken to cover exchange rate risks or interest rate risks on financial liabilities).
- (3) Financial Income corresponds to the interests generated by the cash and Financial Expenses corresponds to the interests generated by the financial debt of the company. The value corresponds to the sum of the last 12 moving months.

Solid Financial Position

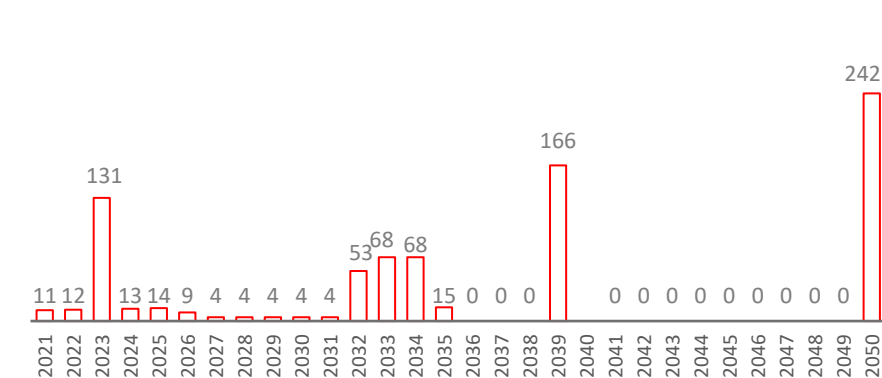
Financial Ratios (I)



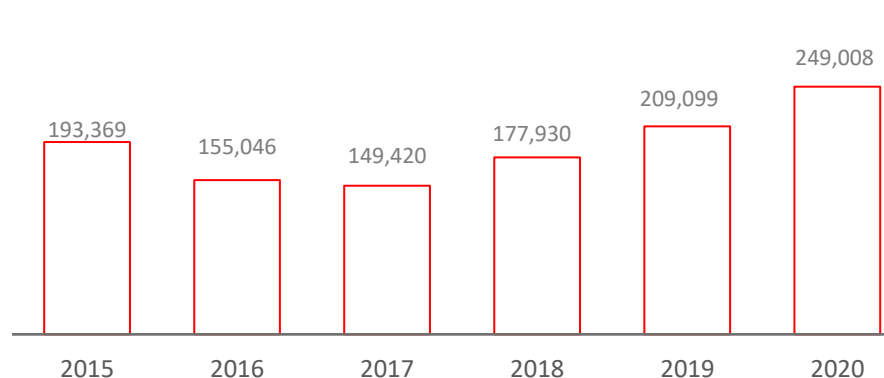
Financial Ratios (II)



Debt Amortizations (CLP\$ bn)



Free Cash Flow⁶ (CLP\$ mm)



Source: Data as reported on Company filings

- (1) Financial Debt to Equity Ratio: $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] / \text{Equity}$. Debt doesn't consider Guarantee Deposit from returnable bottles and MtM of Derivatives.
- (2) Net Financial Debt means consolidated Liabilities bearing interest minus Cash, namely: (i) other current financial liabilities, plus (ii) other non-current financial liabilities, less (iii) the sum of cash and cash equivalents; other current financial assets; and other non-current financial assets (to the extent that they correspond to the active balances of derivative financial instruments, taken to cover exchange rate risks or interest rate risks on financial liabilities).
- (3) Adjusted EBITDA considers the following items: Ordinary Income, Sales Costs, Distribution Costs and Administrative Expenses, included in the Financial Statements presented to the Commission for the Financial Market and which are determined in accordance with IFRS, plus Depreciation. The value corresponds to the sum of the last 12 moving months.
- (4) Net Financial Debt not considering CCS's MtM effect: $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] - [\text{Cash} + \text{Cash Equivalents} + \text{Other Current Financial Assets} + \text{Other Non-Current Financial Assets} - \text{CCS MtM}]$.
For the Mark to Market of the Cross Currency Swaps (CCS MtM) see Note 22 of the Company Financial Statements.
- (5) Debt Coverage Ratio: $\text{Adjusted EBITDA} / (\text{Financial Expenses} - \text{Financial Income})$. Adj. EBITDA & Financial Expenses/Income for 4Q20 considered last 12 months figures from December-20. Consider interests related to Financial Debt. and Cash
- (6) Free Cash Flow = Operating Income + Depreciation – CAPEX – Taxes (+/-) Working Capital Variation.

Consolidated Financial Highlights (Billion CLP\$)

	2015	2016	2017	2018	2019*	2020	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19*	4Q20
Total Volume (million UCs)	820	779	756	751	746	735	198	198	161	137	173	171	215	228
Net Sales	1,877	1,777	1,849	1,673	1,779	1,698	447	505	380	312	406	394	526	524
Operating Income	216	214	239	225	238	240	68	76	35	16	39	50	94	101
Operating Margin	11.5%	12.0%	12.9%	13.5%	13.4%	14.1%	15.1%	15.1%	9.3%	5.2%	9.6%	12.7%	17.8%	19.2%
Adjusted EBITDA	316	311	338	325	349	351	94	104	62	43	66	77	123	133
Adjusted EBITDA Margin	16.8%	17.5%	18.3%	19.4%	19.6%	20.6%	20.9%	20.6%	16.4%	13.7%	16.4%	19.6%	23.4%	25.3%
Net Income	88	91	118	97	174	122	46	48	15	1	25	26	90	49
Revenues per unit case (US\$)	3.50	3.37	3.77	3.42	3.34	2.98	3.38	3.12	3.46	2.77	3.30	2.94	3.24	3.07
Adj. EBITDA per unit case (US\$)	0.59	0.59	0.69	0.67	0.66	0.61	0.71	0.64	0.57	0.38	0.54	0.58	0.76	0.77
Capital Expenditures (million US\$)	170	184	228	197	154	110	56	27	34	19	26	18	48	41
CAPEX/Depreciation (times)	1.1	1.3	1.6	1.3	1.0	0.8	1.4	0.8	0.9	0.6	0.7	0.5	1.3	1.0
FX (Ch\$/USD) period average	654.4	676.8	649.1	638.0	702.8	792.0	666.8	804.4	683.9	822.4	706.9	780.5	756.3	760.7
FX (Ch\$/USD) end of period	710.1	669.5	614.8	694.8	748.7	711.0	678.5	852.0	679.2	821.2	728.2	788.2	748.7	711.0

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. 2Q19 (2Q20) results are constructed with Argentinean results expressed at June-19 (20) currency. 3Q19 (3Q20) results are constructed with Argentinean results expressed at September-19 (20) currency. 4Q19 (4Q20) results are constructed with Argentinean results expressed at December-19 (20) currency.

Accumulated capital expenditures for 4Q20 includes US\$2.3 million due to the adoption of IFRS 16. Accumulated capital expenditures for 4Q19 includes US\$28.7 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\$)

	2015	2016	2017	2018	2019*	2020	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19*	4Q20
Total Volume (million UCs)	820	779	756	751	746	735	198	198	161	137	173	171	215	228
Net Sales	2,868	2,627	2,848	2,569	2,495	2,190	668	619	556	380	572	504	697	699
Operating Income	329	316	368	348	335	306	101	93	51	20	55	64	124	134
Operating Margin	11.5%	12.0%	12.9%	13.5%	13.4%	14.1%	15.2%	15.1%	9.2%	5.2%	9.6%	12.7%	17.8%	19.1%
Adjusted EBITDA	483	460	521	502	491	450	140	128	91	52	94	99	163	176
Adjusted EBITDA Margin	16.8%	17.5%	18.3%	19.4%	19.6%	20.6%	21.0%	20.6%	16.4%	13.7%	16.4%	19.6%	23.4%	25.2%
Net Income	134	134	182	149	247	156	69	59	22	2	36	33	120	65
Revenues per unit case (US\$)	3.50	3.37	3.77	3.42	3.34	2.98	3.38	3.12	3.46	2.77	3.30	2.94	3.24	3.07
Adj. EBITDA per unit case (US\$)	0.59	0.59	0.69	0.67	0.66	0.61	0.71	0.64	0.57	0.38	0.54	0.58	0.76	0.77
Capital Expenditures	170	184	228	197	154	110	56	27	34	19	26	18	48	41
CAPEX/Depreciation (times)	1.1	1.3	1.6	1.3	1.0	0.8	1.4	0.8	0.9	0.6	0.7	0.5	1.3	1.0
FX (Ch\$/USD) period average	654.4	676.8	649.1	638.0	702.8	792.0	666.8	804.4	683.9	822.4	706.9	780.5	756.3	760.7
FX (Ch\$/USD) end of period	710.1	669.5	614.8	694.8	748.7	711.0	678.5	852.0	679.2	821.2	728.2	788.2	748.7	711.0

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. 2Q19 (2Q20) results are constructed with Argentinean results expressed at June-19 (20) currency. 3Q19 (3Q20) results are constructed with Argentinean results expressed at September-19 (20) currency. 4Q19 (4Q20) results are constructed with Argentinean results expressed at December-19 (20) currency.

Accumulated capital expenditures for 4Q20 includes US\$2.3 million due to the adoption of IFRS 16. Accumulated capital expenditures for 4Q19 includes US\$28.7 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 December 31, 2020, in million US\$ and million CLP\$)

Million US\$:

Assets	
Cash and Cash Equivalents	633
Current Assets	489
Non current Assets + Others	2,184
Goodwill	138
Total	3,443

Liabilities and Equity	
Current Financial Liabilities	54
Other Current Liabilities	478
Non-Current Financial Liabilities	1,392
Other Non-Current Liabilities	350
Total Equity	1,170
Total	3,443

Net Debt Position: 584 million US\$

Million CLP\$:

Assets	
Cash and Cash Equivalents	449,836
Current Assets	347,462
Non current Assets + Others	1,552,441
Goodwill	98,326
Total	2,448,064

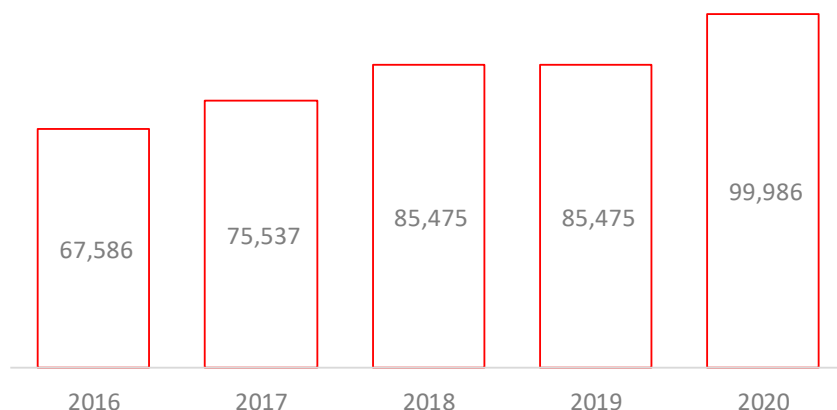
Liabilities and Equity	
Current Financial Liabilities	38,567
Other Current Liabilities	339,489
Non-Current Financial Liabilities	989,830
Other Non-Current Liabilities	248,618
Total Equity	831,561
Total	2,448,064

Net Debt Position: 415,451 million CLP\$

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

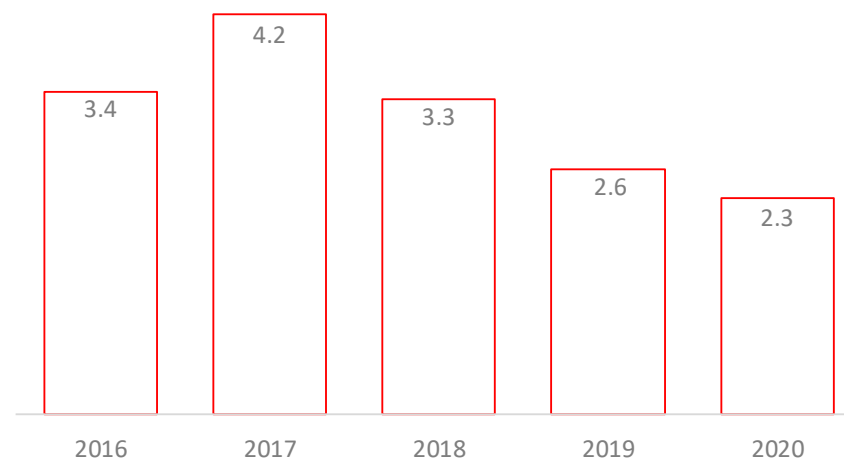
Dividend Distribution¹

(million CLP\$)



Market Cap

(billion USD)



Dividend Yield²

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Series A	3.5%	3.3%	3.0%	3.8%	5.4%
Series B	3.5%	3.4%	3.1%	3.6%	5.1%

Payout Ratio³

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019⁴</u>	<u>2020⁵</u>
82%	69%	88%	77%	85%

(1) Dividends paid during the year.

(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) 2019 Net Income excludes the effect of the tax credit recognition as a result of the favorable ruling of the Brazilian tax authorities. Including the effect of tax credit recognition Payout Ratio was 55%.

(5) Includes dividends announced and that will be paid in January, May and August 2021.

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))

	2015	2016	2017	2018	2019	2020	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20
Sales Volume (million UCs)	234	219	211	202	178	167	49	46	38	29	40	39	51	52
Net Sales	8,903	11,343	14,203	22,441	31,566	37,737	9,336	8,677	7,475	5,180	8,707	7,749	12,501	11,951
Operating Income	829	1,198	1,588	2,158	2,563	3,081	1,226	1,312	339	-439	447	641	1,029	1,260
Operating Margin	9.3%	10.6%	11.2%	9.6%	8.1%	8.2%	13.1%	15.1%	4.5%	-8.5%	5.1%	8.3%	8.2%	10.5%
Adjusted EBITDA	1,128	1,557	2,039	3,269	4,592	5,791	1,703	1,837	889	55	1,055	1,258	1,833	2,029
Adjusted EBITDA Margin	12.7%	13.8%	14.4%	14.6%	14.5%	15.3%	18.2%	21.2%	11.9%	1.1%	12.1%	16.2%	14.7%	17.0%
Revenues per unit case (US\$)	4.09	3.49	4.04	2.95	2.96	2.69	2.91	2.92	3.26	2.50	2.71	2.59	2.99	2.73
Adj. EBITDA per unit case (US\$)	0.52	0.48	0.58	0.43	0.43	0.41	0.53	0.62	0.39	0.03	0.33	0.42	0.44	0.46
Capital Expenditures (million US\$)	37	62	49	43	29	23	8	5	11	4	5	6	7	6
CAPEX/Depreciation (times)	1.1	2.5	2.0	1.8	0.9	0.7	1.0	0.6	1.2	0.5	0.7	0.8	0.7	0.6
FX (AR\$/US\$) period average	9.27	15.45	16.56	28.11	48.23	70.64	39.10	61.48	43.96	67.68	50.54	73.33	59.39	80.08
FX (AR\$/US\$) end of period	13.04	15.89	18.65	37.70	59.89	84.15	43.35	64.47	42.46	70.46	57.59	76.18	59.89	84.15

Note: 2018 and 2019 results are expressed at Dec-18 and Dec-19 currency, respectively. 1Q19, 2Q19, 3Q19 and 4Q19 results are expressed at March-20, June-20, September-20 and December-20 currency, respectively.

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

	2015	2016	2017	2018	2019	2020	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20
Sales Volume (million UCs)	291	266	249	249	259	265	66	67	58	54	62	65	73	79
Net Sales	3,059	3,037	2,976	3,062	3,467	3,758	877	938	754	737	837	943	999	1,139
Operating Income	378	369	414	448	503	586	153	114	86	79	79	156	185	238
Operating Margin	12.4%	12.2%	13.9%	14.6%	14.5%	15.6%	17.5%	12.1%	11.4%	10.7%	9.4%	16.6%	18.5%	20.9%
Adjusted EBITDA	512	501	551	600	671	763	193	156	127	123	122	203	228	280
Adjusted EBITDA Margin	16.7%	16.5%	18.5%	19.6%	19.3%	20.3%	22.1%	16.7%	16.9%	16.7%	14.5%	21.5%	22.8%	24.6%
Revenues per unit case (US\$)	3.19	3.28	3.74	3.40	3.40	2.76	3.53	3.15	3.30	2.52	3.42	2.69	3.31	2.69
Adj. EBITDA per unit case (US\$)	0.54	0.54	0.69	0.67	0.66	0.55	0.78	0.53	0.56	0.42	0.50	0.58	0.76	0.66
Capital Expenditures (million US\$)	41	52	112	74	30	25	13	6	2	6	7	4	11	9
CAPEX/Depreciation (times)	1.0	1.4	3.0	1.8	0.7	0.7	1.2	0.6	0.2	0.7	0.6	0.5	1.0	1.1
FX (R\$/USD) period average	3.33	3.29	3.19	3.65	3.95	5.16	3.77	4.46	3.92	5.39	3.97	5.38	4.12	5.40
FX (R\$/USD) end of period	3.90	3.26	3.31	3.87	4.03	5.20	3.90	5.20	3.83	5.48	4.16	5.64	4.03	5.20

CAPEX in 1Q19 is affected by the first adoption of IFRS 16.

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

	2015	2016	2017	2018	2019	2020	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20
Sales Volume (million UCs)	234	232	231	231	240	236	65	67	50	41	56	52	69	77
Net Sales	514,733	540,427	551,873	570,939	608,952	644,762	156,876	174,452	132,757	108,890	141,525	144,041	177,794	217,378
Operating Income	63,059	68,879	72,890	82,131	87,978	91,166	20,455	27,507	11,826	5,027	15,314	14,491	40,382	44,141
Operating Margin	12.3%	12.7%	13.2%	14.4%	14.4%	14.1%	13.0%	15.8%	8.9%	4.6%	10.8%	10.1%	22.7%	20.3%
Adjusted EBITDA	103,142	112,499	115,579	124,485	134,083	141,437	31,917	38,324	23,375	16,272	27,123	26,060	51,668	60,782
Adjusted EBITDA Margin	20.0%	20.8%	20.9%	21.8%	22.0%	21.9%	20.3%	22.0%	17.6%	14.9%	19.2%	18.1%	29.1%	28.0%
Revenues per unit case (US\$)	3.36	3.44	3.68	3.87	3.61	3.44	3.65	3.22	3.87	3.26	3.59	3.57	3.40	3.73
Adj. EBITDA per unit case (US\$)	0.67	0.72	0.77	0.84	0.80	0.76	0.74	0.71	0.68	0.49	0.69	0.65	0.99	1.04
Capital Expenditures (million US\$)	76	55	51	58	74	35	34	13	18	6	10	5	18	9
CAPEX/Depreciation (times)	1.2	0.9	0.8	0.9	1.1	0.5	2.0	1.0	1.1	0.4	0.6	0.4	1.2	0.4
FX (Ch\$/USD) period average	654.5	676.8	648.6	638.0	702.8	792.0	666.8	804.4	683.9	822.4	706.9	780.5	756.3	760.7
FX (Ch\$/USD) end of period	710.2	669.5	614.8	694.8	748.7	711.0	678.5	852.0	679.2	821.2	728.2	788.2	748.7	711.0

CAPEX in 1Q19 is affected by the first adoption of IFRS 16.

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

	2015	2016	2017	2018	2019	2020	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20
Sales Volume (million UCs)	61	62	65	68	69	66	18	18	15	13	16	15	21	21
Net Sales	1,033,215	1,107,678	1,227,001	1,337,989	1,405,584	1,351,909	354,575	375,422	302,109	251,873	322,389	300,525	426,512	424,089
Operating Income	176,418	199,617	221,018	260,735	286,781	337,587	78,892	95,787	53,677	42,185	59,189	67,745	95,023	131,869
Operating Margin	17.1%	18.0%	18.0%	19.5%	20.4%	25.0%	22.2%	25.5%	17.8%	16.7%	18.4%	22.5%	22.3%	31.1%
Adjusted EBITDA	278,172	296,810	315,831	349,512	372,543	426,706	99,698	116,273	74,848	64,613	81,307	90,535	116,690	155,286
Adjusted EBITDA Margin	26.9%	26.8%	25.7%	26.1%	26.5%	31.6%	28.1%	31.0%	24.8%	25.7%	25.2%	30.1%	27.4%	36.6%
Revenues per unit case (US\$)	3.23	3.15	3.35	3.44	3.26	2.99	3.24	3.22	3.26	2.91	3.36	2.88	3.15	2.94
Adj. EBITDA per unit case (US\$)	0.87	0.84	0.86	0.90	0.86	0.94	0.91	1.00	0.81	0.75	0.85	0.87	0.86	1.08
Capital Expenditures (million US\$)	16	16	16	22	20	27	2	3	3	3	4	3	12	18
CAPEX/Depreciation (times)	0.8	0.9	0.9	1.4	1.5	2.1	0.6	1.1	0.8	0.9	1.2	0.8	3.6	5.3
FX (G\$/US\$) period average	5,209	5,731	5,619	5,732	6,240	6,773	6,076	6,538	6,260	6,603	6,179	6,947	6,448	7,003
FX (G\$/US\$) end of period	5,835	5,767	5,590	5,961	6,453	6,900	6,181	6,563	6,190	6,807	6,380	6,990	6,453	6,900

Corporate Presentation

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