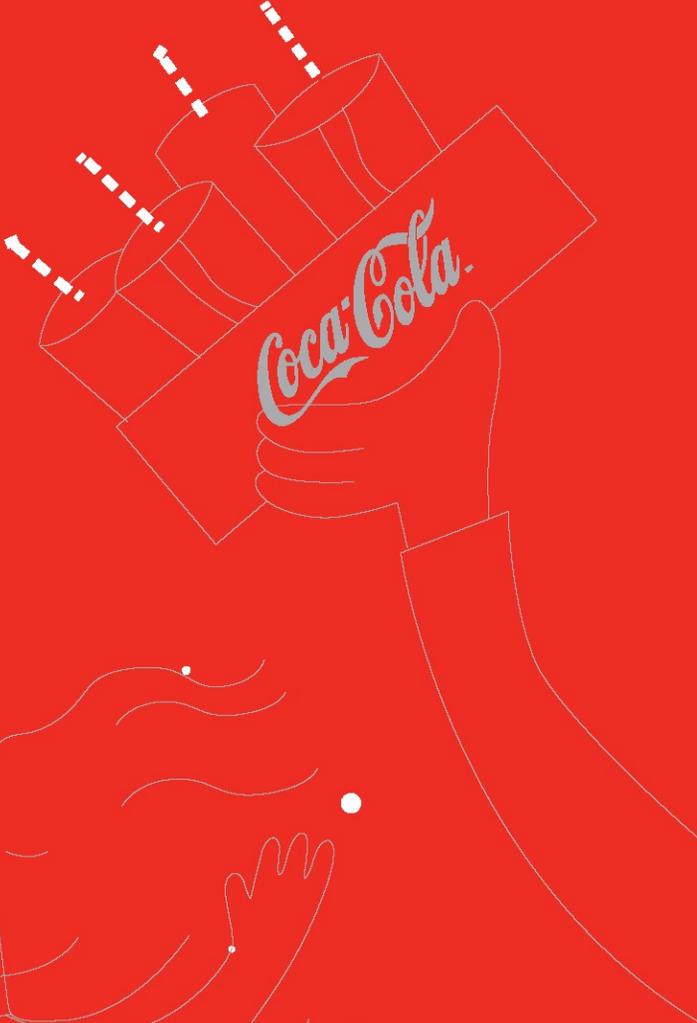
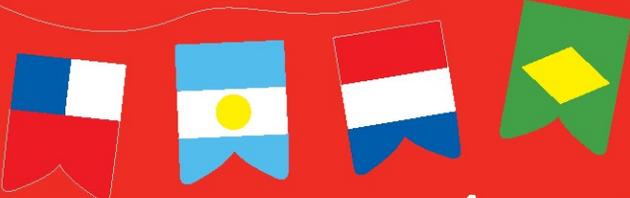


# Corporate Presentation

4Q19



*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.

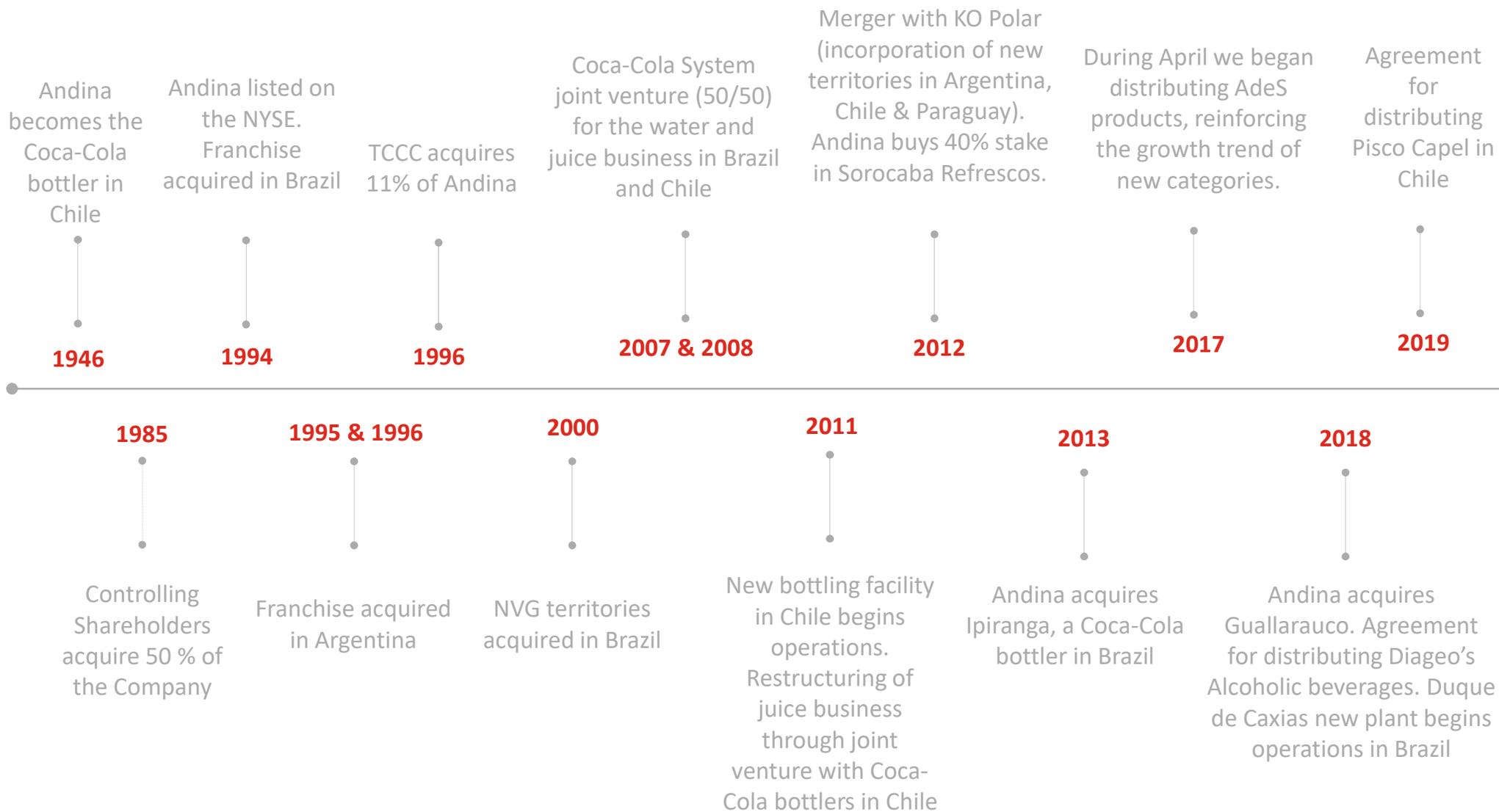


#goPaperless

# 1. Company Description

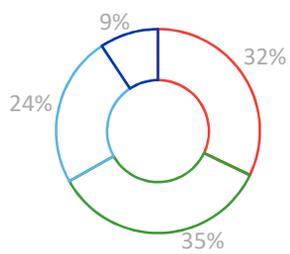


# History



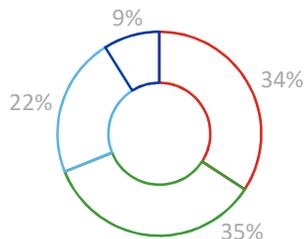
# A regional and diversified platform (FY19)

## Volume



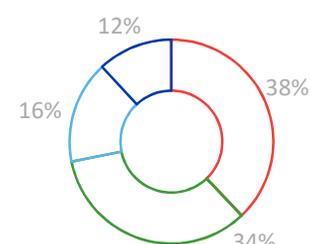
746 MM UCs

## Revenues



US\$2,495 MM

## Adjusted EBITDA



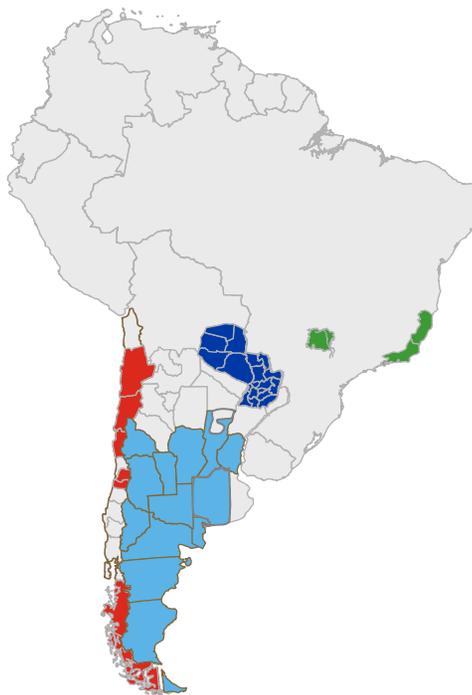
US\$491 MM

## Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes
- ▶ **Extension:** 398 thousand Km<sup>2</sup>
- ▶ **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 Km<sup>2</sup>
- ▶ **Population covered:** 7.2 million
- ▶ **Total volume FY 2019:** 69.3 million UCs



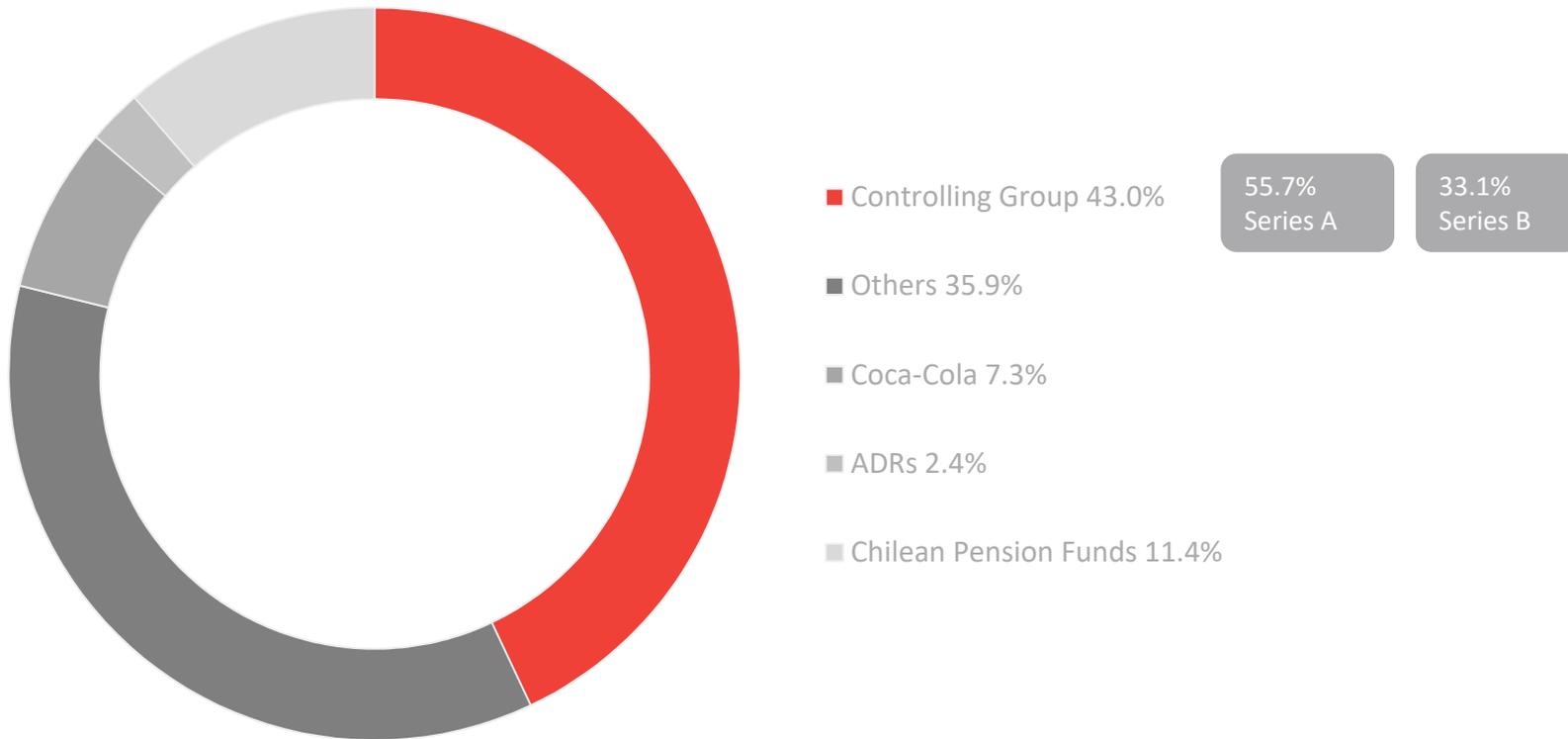
## Brazil

- ▶ **Territories:** majority of the State of Rio de Janeiro, Espírito Santo, part of Sao Paulo and part of Minas Gerais
- ▶ **Extension:** 165 thousand Km<sup>2</sup>
- ▶ **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 Km<sup>2</sup>
- ▶ **Population covered:** 13.9 million
- ▶ **Total volume FY 2019:** 178.2 million UCs

# Ownership (As of December 31, 2019)

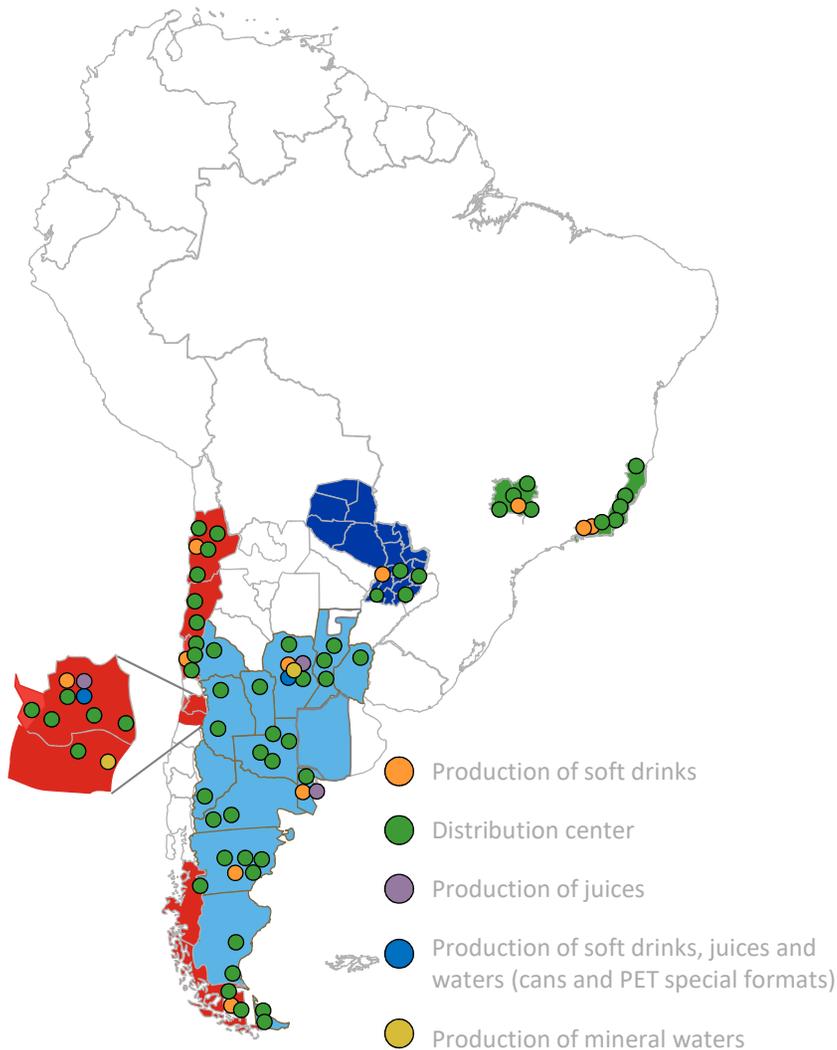


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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

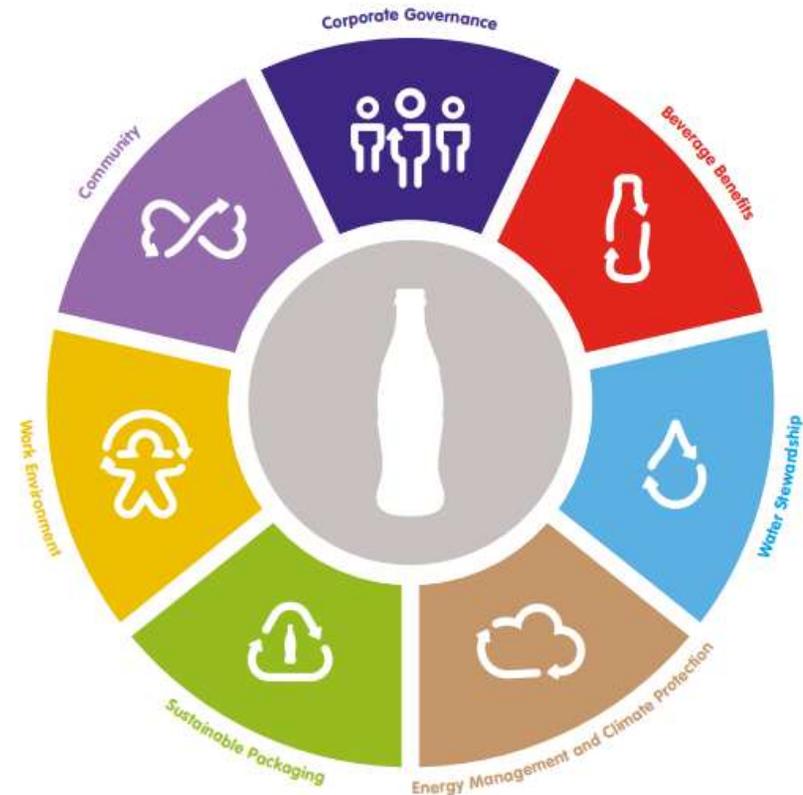
## Paraguay

- ▶ 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
<b>Beverage Benefits</b>	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
<b>Water Stewardship</b>	Efficiency in water consumption Number of liters of water needed to produce one liter of beverage
<b>Energy Management and climate protection</b>	Efficiency in energy consumption Energy Used (Mjoules) per liter of beverage produced
<b>Sustainable packaging</b>	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.
<b>Work environment</b>	LTIR Number of accidents LTISR Severity of accidents Employee turnover Favorable internal climate Bi-annual survey
<b>Community</b>	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**

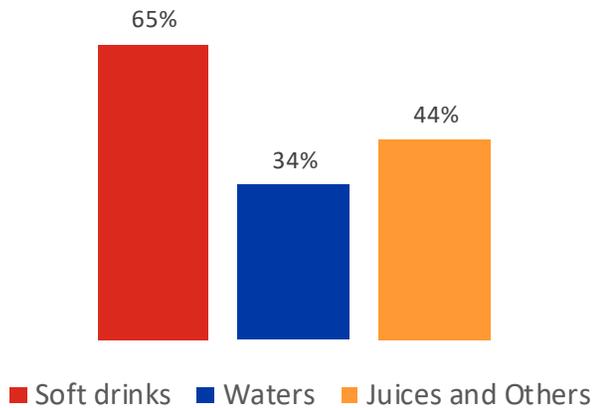
**Coca-Cola** **ANDINA**

## 2. Market Description

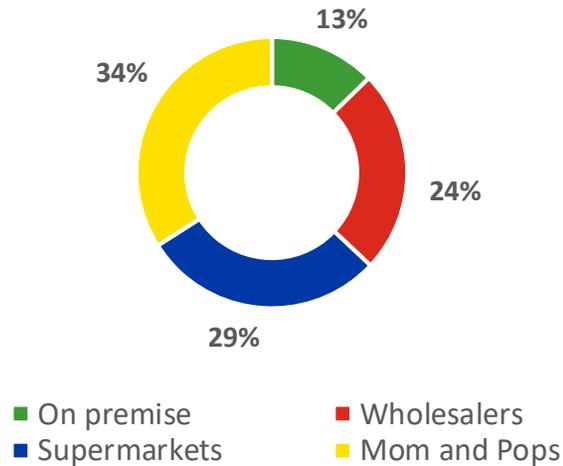


# Coca-Cola Andina at a glance: Market Structure (As of December 31, 2019)

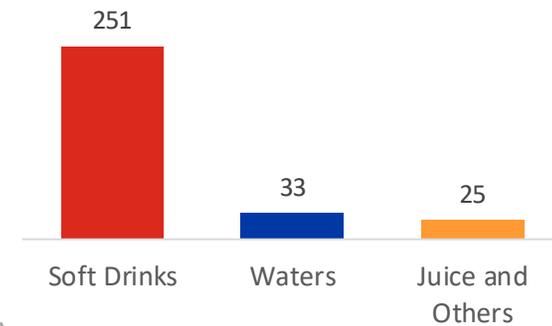
## Market Share



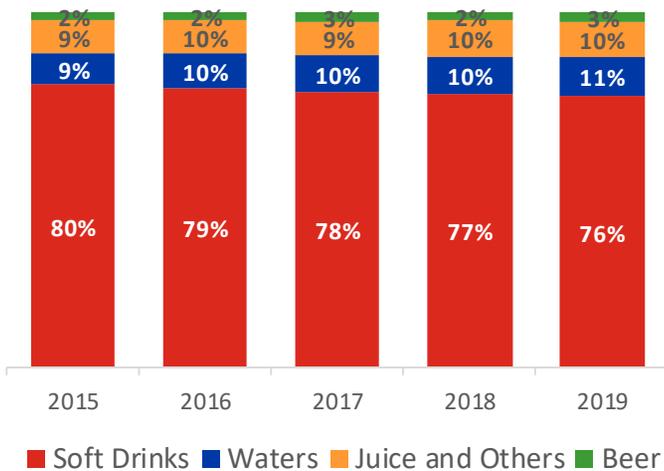
## Channel Mix



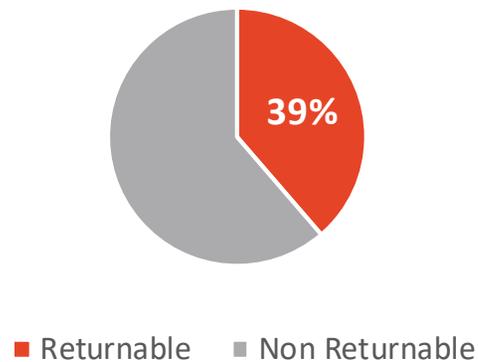
## Per capita Consumption (8 oz. bottles)



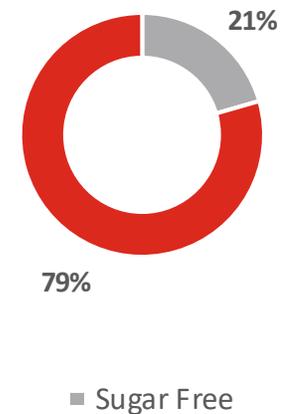
## Product Mix



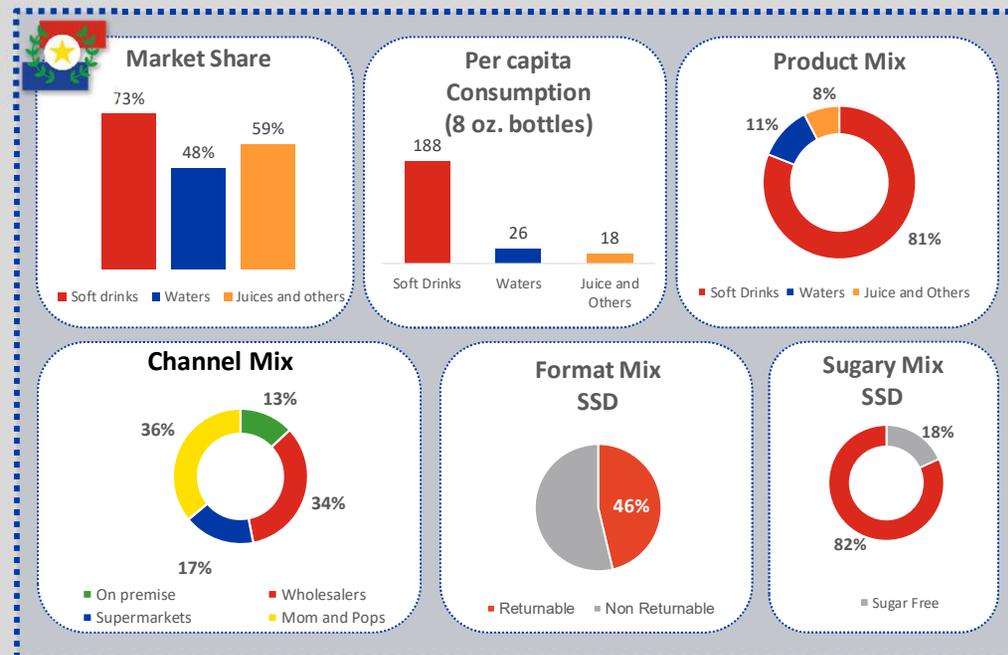
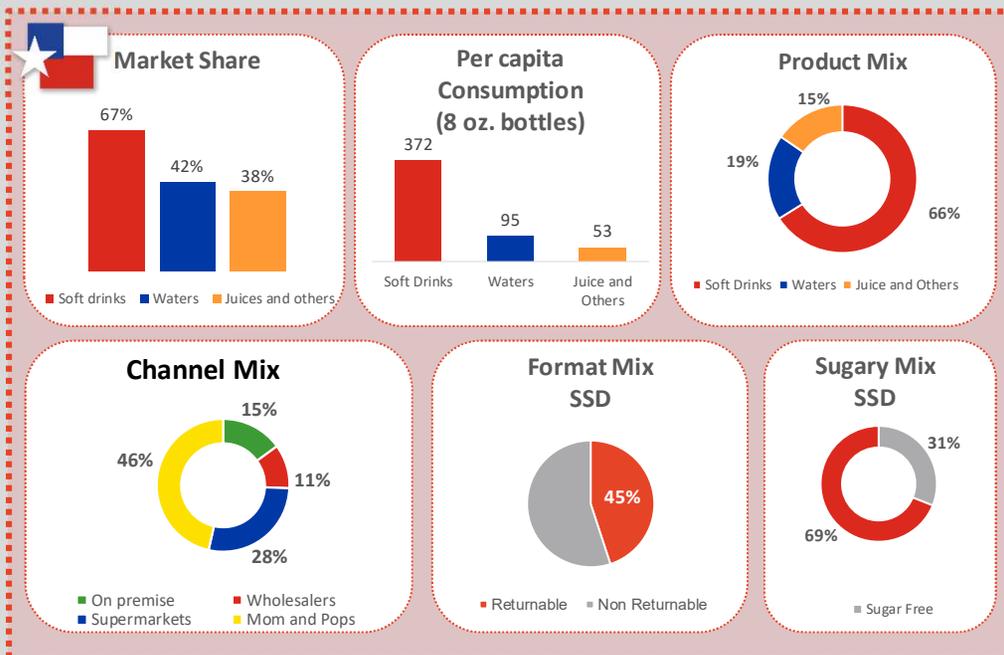
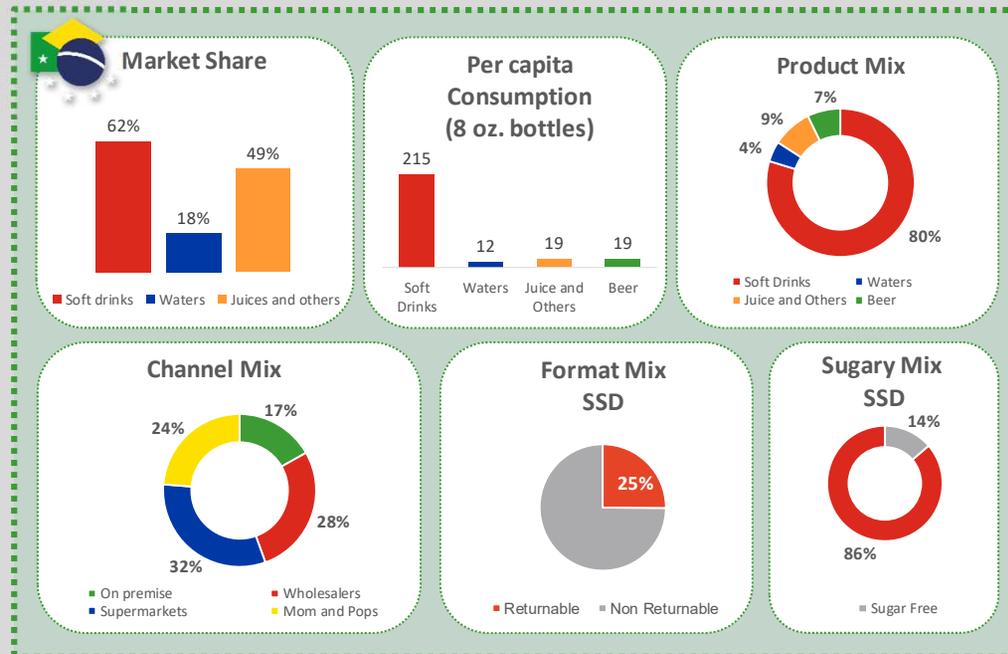
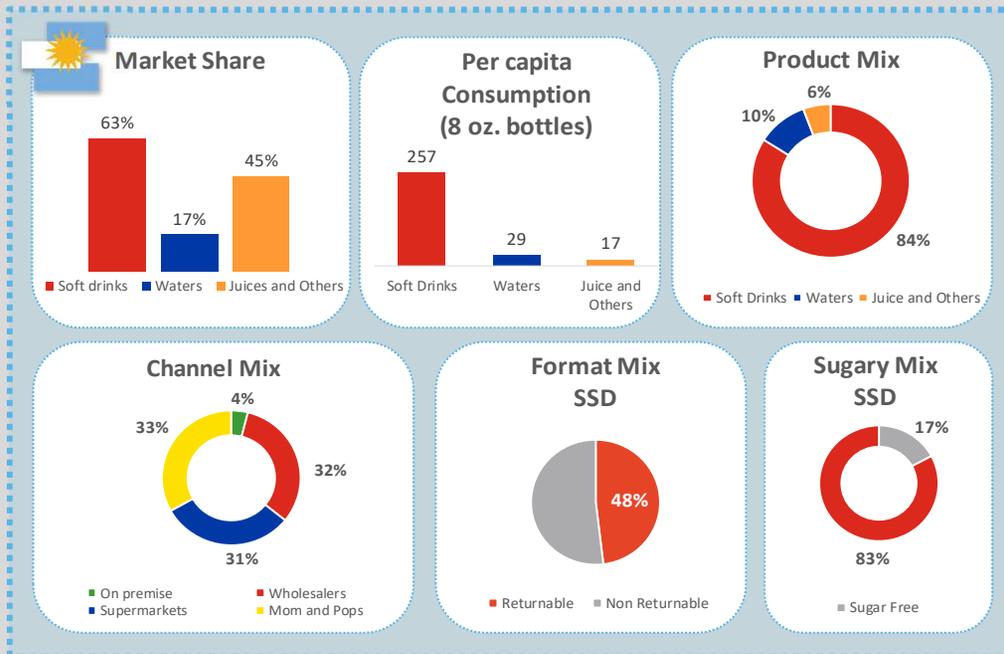
## Format Mix SSD



## Sugary Mix SSD

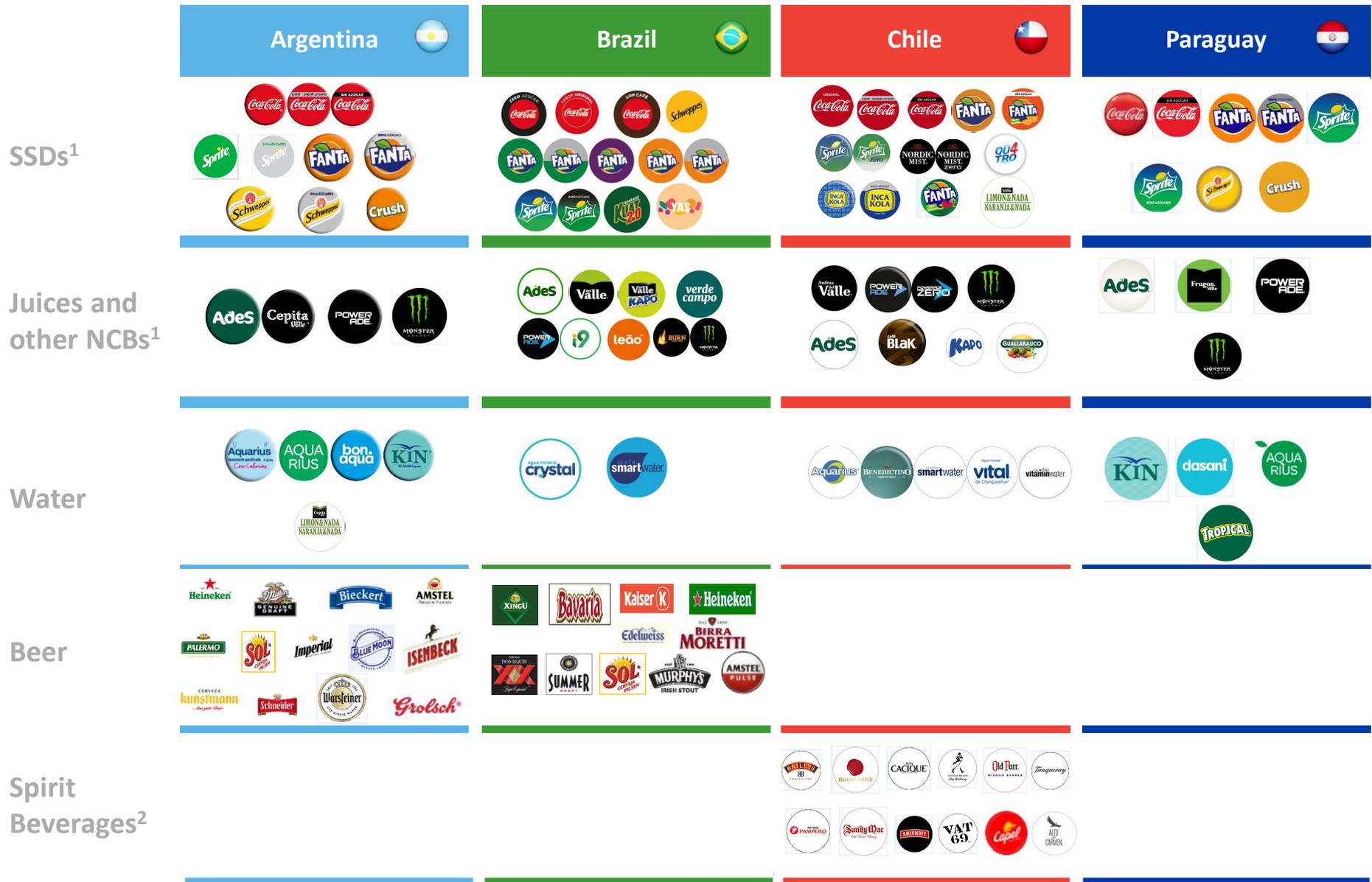


# Market Structure (As of December 31, 2019)



# Diversified brand portfolio across segments and geographies

(As of December 31, 2019)



Source: Company filings and public releases

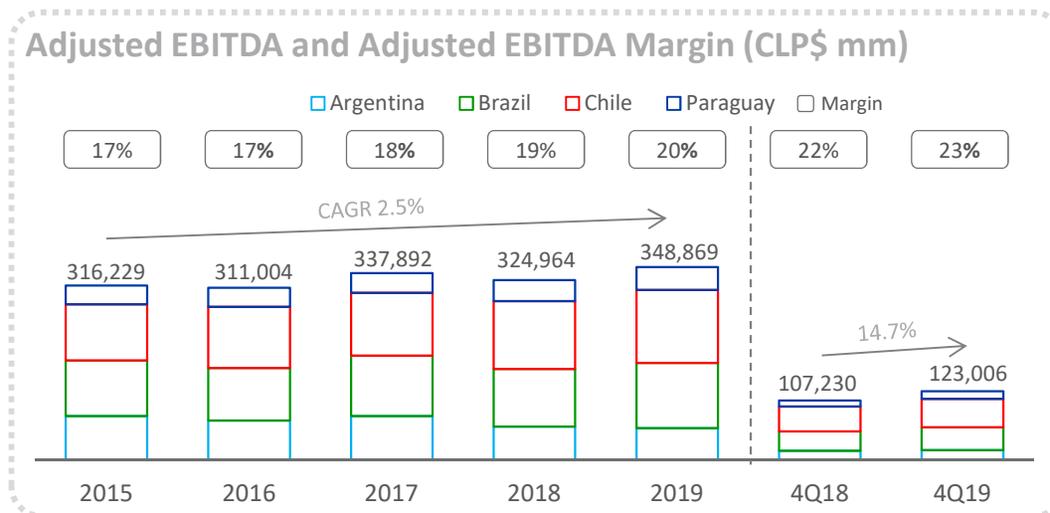
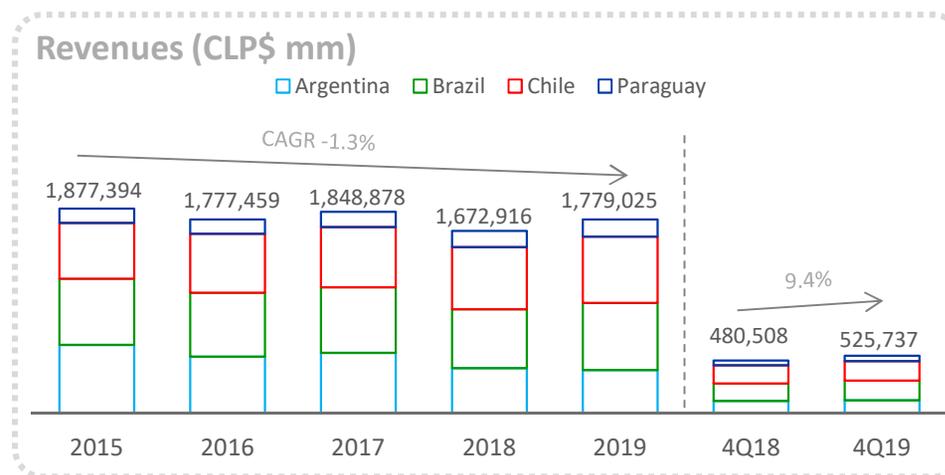
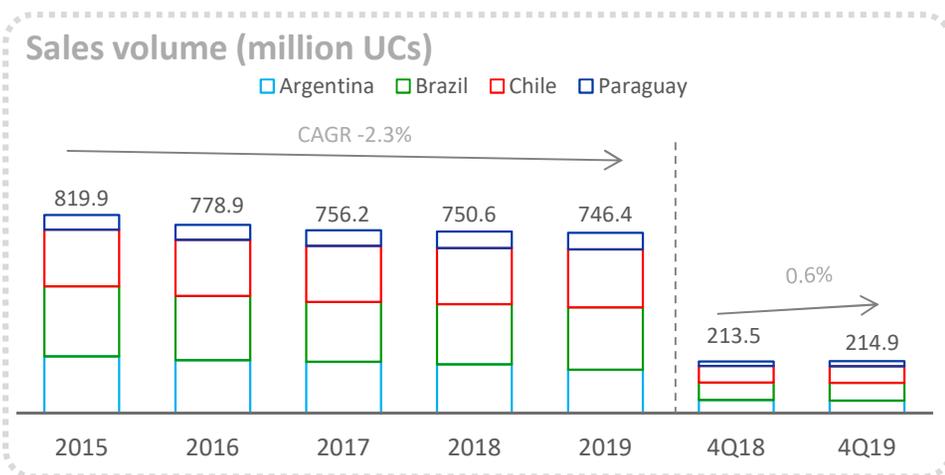
<sup>1</sup> SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages

<sup>2</sup> 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

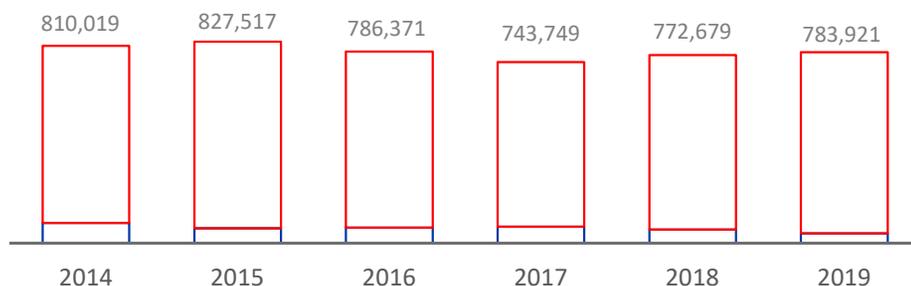


Source: Data as reported on Company filings.

# Solid Financial Position

## Financial Debt (CLP\$ mm)

■ Short Term Financial Debt   ■ Long Term Financial Debt



## Financial Debt Summary (CLP\$ mm) as of December, 2019

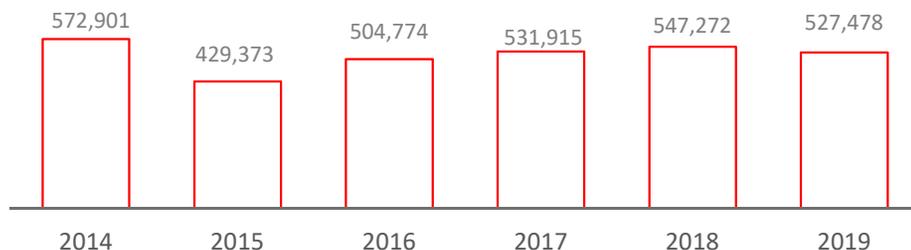
	Banks	Bonds	Total
Ch\$mm	43,353	740,567	783,921
%	5.5%	94.5%	100%

Note: Banks includes: Bank, Leasing, Derivatives & Warrantee Deposits

	UF	R\$	CLP\$	US\$	PGY\$	AR\$	Total
Ch\$mm	469,142	287,574	19,733	5,057	1,823	592	783,921
%	59.8%	36.7%	2.5%	0.6%	0.2%	0.1%	100%

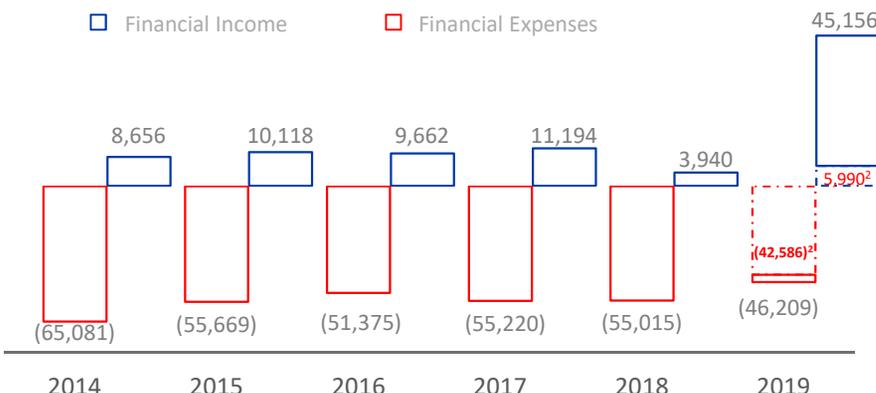
Note: After Cross Currency Swaps without its corresponding MtM

## Net Financial Debt<sup>1</sup> (CLP\$ mm)



## Financial Expenses / Income (CLP\$ mm)

■ Financial Income   ■ Financial Expenses



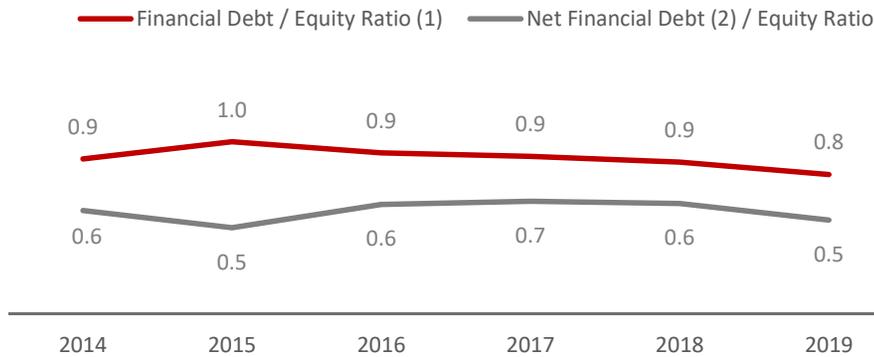
Source: Data as reported on Company filings

(1) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets. MtM of Derivatives is CLP\$ 98,861 MM

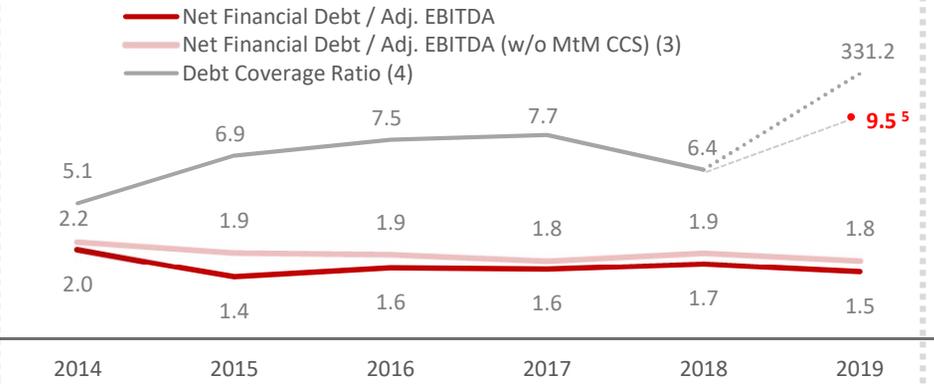
(2) Financial and Income Expenses Pro-Forma: figures without considering the recognition of financial expenses/income resulting from tax credits recognized by the operation in Brazil

# Solid Financial Position

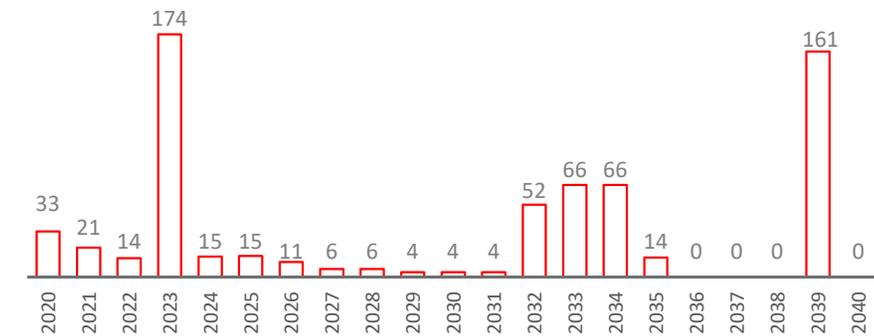
## Financial Ratios (I)



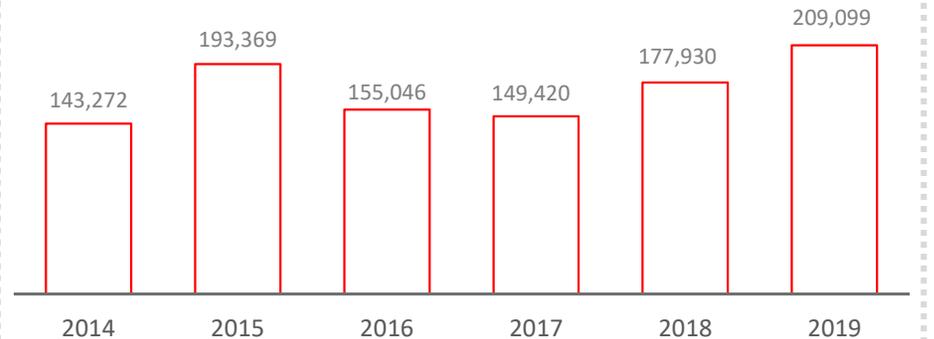
## Financial Ratios (II)



## Debt Amortizations<sup>6</sup> (CLP\$ bn)



## Free Cash Flow<sup>7</sup> (CLP\$ mm)



Source: Data as reported on Company filings

- (1) Financial Debt to Equity Ratio:  $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] / \text{Equity}$
- (2) Net Financial Debt:  $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] - [\text{Cash} + \text{Cash Equivalents} + \text{Other Current Financial Assets} + \text{Other Non-Current Financial Assets}]$ .  
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) 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 21 of the Company Financial Statements.
- (4) Debt Coverage Ratio:  $\text{Adjusted EBITDA} / (\text{Financial Expenses} - \text{Financial Income})$
- (5) 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
- (6) Oct-18 Partial Tender Offer of the 144A 2023 Andina Bond executed (US\$ mm210 nominal). The purchase was refinanced by the issuance of a UF 5.7mm Local Bond (Bullet structure with maturity on 2039)
- (7) Free Cash Flow = Operating Income + Depreciation – CAPEX – Taxes (+/-) Working Capital Variation.

# Consolidated Financial Highlights (Billion CLP\$)

	2014	2015	2016	2017	2018	2019*	1Q18	1Q19	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19*
<b>Total Volume (million UCs)</b>	831	820	779	756	751	746	204	198	165	161	168	173	214	215
Net Sales	1,797	1,877	1,777	1,849	1,673	1,779	480	447	363	380	345	406	481	526
Operating Income	187	216	214	239	225	238	76	68	34	35	35	39	81	94
<i>Operating Margin</i>	10.4%	11.5%	12.0%	12.9%	13.5%	13.4%	15.9%	15.1%	9.3%	9.3%	10.1%	9.6%	17.0%	17.8%
<b>Adjusted EBITDA</b>	290	316	311	338	325	349	101	94	59	62	59	66	107	123
<i>Adjusted EBITDA Margin</i>	16.1%	16.8%	17.5%	18.3%	19.4%	19.6%	21.0%	20.9%	16.1%	16.4%	17.1%	16.4%	22.3%	23.4%
Net Income	75	88	91	118	97	174	42	46	8	15	11	25	38	90
Revenues per unit case (US\$)	3.79	3.50	3.37	3.77	3.42	3.34	3.91	3.38	3.52	3.46	3.09	3.30	3.30	3.24
Adj. EBITDA per unit case (US\$)	0.61	0.59	0.59	0.69	0.67	0.66	0.82	0.71	0.57	0.57	0.53	0.54	0.74	0.76
Capital Expenditures (million US\$)	220	170	184	228	197	154	38	56	42	34	35	26	84	48
<i>CAPEX/Depreciation (times)</i>	1.2	1.1	1.3	1.6	1.3	1.0	0.9	1.4	1.1	0.9	1.0	0.7	2.2	1.3
FX (Ch\$/USD) period average	570.8	654.4	676.8	649.1	638.0	702.8	601.8	666.8	621.7	683.9	663.2	706.9	679.3	756.3
FX (Ch\$/USD) end of period	606.8	710.1	669.5	614.8	694.8	748.7	603.4	678.5	651.2	679.2	660.4	728.2	694.8	748.7

Note: 2018 results are constructed with Argentinean results expressed at dec-18 currency. 1Q18 (1Q19) results are constructed with Argentinean results expressed at March-18 (19) currency. 2Q18 (2Q19) results are constructed with Argentinean results expressed at June-18 (19) currency. 3Q18 (3Q19) results are constructed with Argentinean results expressed at September-18 (19) currency. 4Q18 (4Q19) results are constructed with Argentinean results expressed at December-18 (19) currency.

Accumulated capital expenditures as of December 2019 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 4<sup>th</sup> quarter, and CLP\$ 124 billion for FY19.

# Consolidated Financial Highlights (Million US\$)

	2014	2015	2016	2017	2018	2019*	1Q18	1Q19	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19*
<b>Total Volume (million UCs)</b>	831	820	779	756	751	746	204	198	165	161	168	173	214	215
Net Sales	3,151	2,868	2,627	2,848	2,569	2,495	797	668	581	556	521	572	704	697
Operating Income	328	329	316	368	348	335	127	101	54	51	53	55	120	124
<i>Operating Margin</i>	10.4%	11.5%	12.0%	12.9%	13.5%	13.4%	15.9%	15.1%	9.3%	9.3%	10.1%	9.6%	17.0%	17.8%
<b>Adjusted EBITDA</b>	508	483	460	521	502	491	168	140	94	91	89	94	157	163
<i>Adjusted EBITDA Margin</i>	16.1%	16.8%	17.5%	18.3%	19.4%	19.6%	21.0%	20.9%	16.1%	16.4%	17.1%	16.4%	22.3%	23.4%
Net Income	132	134	134	182	149	247	70	69	13	22	16	36	57	120
Revenues per unit case (US\$)	3.79	3.50	3.37	3.77	3.42	3.34	3.91	3.38	3.52	3.46	3.09	3.30	3.30	3.24
Adj. EBITDA per unit case (US\$)	0.61	0.59	0.59	0.69	0.67	0.66	0.82	0.71	0.57	0.57	0.53	0.54	0.74	0.76
Capital Expenditures	220	170	184	228	197	154	38	56	42	34	35	26	84	48
<i>CAPEX/Depreciation (times)</i>	1.2	1.1	1.3	1.6	1.3	1.0	0.9	1.4	1.1	0.9	1.0	0.7	2.2	1.3
FX (Ch\$/USD) period average	570.8	654.4	676.8	649.1	638.0	702.8	601.8	666.8	621.7	683.9	663.2	706.9	679.3	756.3
FX (Ch\$/USD) end of period	606.8	710.1	669.5	614.8	694.8	748.7	603.4	678.5	651.2	679.2	660.4	728.2	694.8	748.7

Note: 2018 results are constructed with Argentinean results expressed at dec-18 currency. 1Q18 (1Q19) results are constructed with Argentinean results expressed at March-18 (19) currency. 2Q18 (2Q19) results are constructed with Argentinean results expressed at June-18 (19) currency. 3Q18 (3Q19) results are constructed with Argentinean results expressed at September-18 (19) currency. 4Q18 (4Q19) results are constructed with Argentinean results expressed at December-18 (19) currency.

Accumulated capital expenditures as of December 2019 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 4<sup>th</sup> quarter, and US\$ 176 million for FY19.

## Consolidated Balance Sheet (as of December 31, 2019, in million US\$ and million CLP\$)

Million US\$:

Assets	
Cash and Cash Equivalents	211
Current Assets	502
Non current Assets + Others	2,319
Goodwill	162
<b>Total</b>	<b>3,193</b>

Liabilities and Equity	
Current Financial Liabilities	54
Other Current Liabilities	496
Non-Current Financial Liabilities	993
Other Non-Current Liabilities	357
Total Equity	1,294
<b>Total</b>	<b>3,193</b>

Net Debt Position: 704 million US\$

Million CLP\$:

Assets	
Cash and Cash Equivalents	157,915
Current Assets	375,559
Non current Assets + Others	1,736,253
Goodwill	121,222
<b>Total</b>	<b>2,390,948</b>

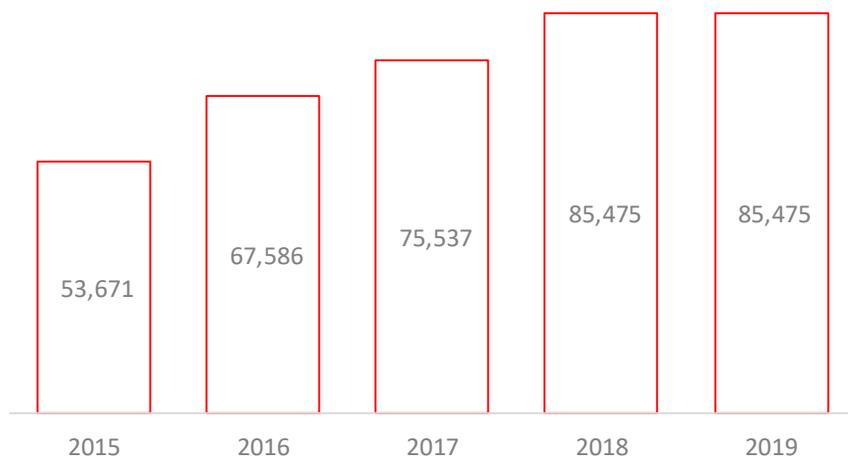
Liabilities and Equity	
Current Financial Liabilities	40,594
Other Current Liabilities	371,064
Non-Current Financial Liabilities	743,327
Other Non-Current Liabilities	267,059
Total Equity	968,904
<b>Total</b>	<b>2,390,948</b>

Net Debt Position: 527,478 million CLP\$

# Dividends and Market Cap (as of December 31, 2019)

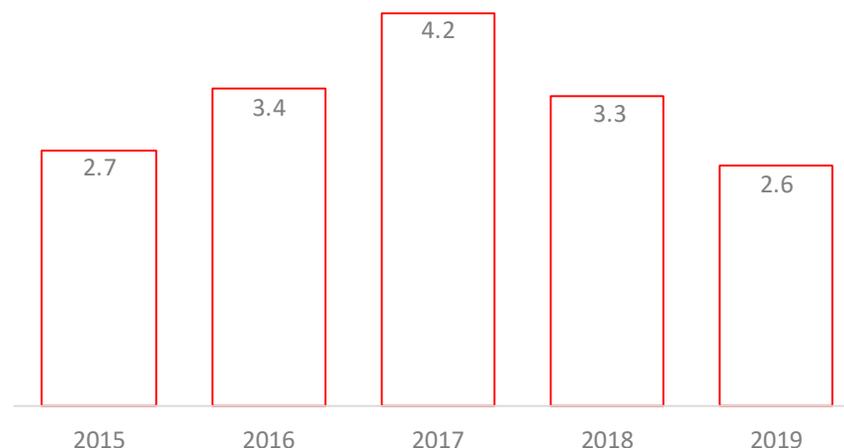
## Dividend Distribution<sup>1</sup>

(million CLP\$)



## Market Cap

(billion USD)



## Dividend Yield<sup>2</sup>

	<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 Ratio<sup>3</sup>

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019<sup>4</sup></u>
	75%	82%	69%	88%	55%

(1) Dividends announced and 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) 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	1Q18	1Q19	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19
<b>Sales Volume (million UCs)</b>	229	234	219	211	202	178	60	49	43	38	46	40	54	51
Net Sales	6,541	8,903	11,343	14,203	22,441	31,566	7,324	6,177	5,901	5,204	6,644	6,310	9,314	9,192
Operating Income	428	829	1,198	1,588	2,158	2,563	1,028	811	300	237	527	324	927	757
Operating Margin	6.6%	9.3%	10.6%	11.2%	9.6%	8.1%	14.1%	13.1%	5.1%	4.5%	7.7%	5.1%	10.0%	8.2%
<b>Adjusted EBITDA</b>	689	1,128	1,557	2,039	3,269	4,592	1,318	1,127	656	619	946	765	1,327	1,348
Adjusted EBITDA Margin	10.6%	12.7%	13.8%	14.4%	14.6%	14.5%	18.1%	18.3%	11.1%	11.9%	14.0%	12.1%	14.3%	14.7%
<b>Revenues per unit case (US\$)</b>	3.52	4.09	3.49	4.04	2.95	2.96	4.01	2.91	3.14	3.26	2.29	2.71	2.95	2.99
<b>Adj. EBITDA per unit case (US\$)</b>	0.37	0.52	0.48	0.58	0.43	0.43	0.72	0.53	0.35	0.39	0.32	0.33	0.42	0.44
Capital Expenditures (million US\$)	46	37	62	49	43	29	8	8	12	11	6	5	20	7
CAPEX/Depreciation (times)	1.4	1.1	2.5	2.0	1.8	0.9	0.9	1.0	1.5	1.2	0.9	0.7	2.9	0.7
FX (AR\$/US\$) period average	8.13	9.27	15.45	16.56	28.11	48.23	19.70	39.10	23.53	43.96	32.09	50.54	37.12	59.39
FX (AR\$/US\$) end of period	8.55	13.04	15.89	18.65	37.70	59.89	20.15	43.35	28.85	42.46	41.25	57.59	37.70	59.89

Note: 2018 results are expressed at Dec-18 currency. 1Q18, 2Q18, 3Q18 and 4Q18 results are expressed at March-19, June-19, Sept-19 and Dec-19 currency respectively. 2019 results are expressed at Dec-19 currency.

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

	2014	2015	2016	2017	2018	2019	1Q18	1Q19	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19
<b>Sales Volume (million UCs)</b>	306	291	266	249	249	259	65	66	56	58	56	62	72	73
Net Sales	2,959	3,059	3,037	2,976	3,062	3,467	809	877	683	754	668	837	901	999
Operating Income	354	378	369	414	448	503	139	153	76	86	73	79	160	185
Operating Margin	11.8%	12.5%	12.1%	13.9%	14.7%	14.5%	17.1%	17.5%	11.1%	11.4%	10.9%	9.4%	17.8%	18.5%
<b>Adjusted EBITDA</b>	489	512	501	551	600	671	174	193	115	127	111	122	201	228
Adjusted EBITDA Margin	16.4%	16.9%	16.4%	18.5%	19.7%	19.4%	21.4%	22.0%	16.8%	16.9%	16.7%	14.5%	22.3%	22.9%
<b>Revenues per unit case (US\$)</b>	4.10	3.19	3.28	3.74	3.40	3.40	3.85	3.53	3.37	3.30	3.02	3.42	3.27	3.31
Adj. EBITDA per unit case (US\$)	0.67	0.54	0.54	0.69	0.67	0.66	0.83	0.78	0.57	0.56	0.50	0.50	0.73	0.76
Capital Expenditures (million US\$)	89	41	52	112	74	30	16	13	11	2	14	7	32	11
CAPEX/Depreciation (times)	1.5	1.0	1.4	3.0	1.8	0.7	1.5	1.2	1.0	0.2	1.4	0.6	3.0	1.0
FX (R\$/USD) period average	2.35	3.33	3.29	3.19	3.65	3.95	3.24	3.77	3.61	3.92	3.96	3.97	3.81	4.12
FX (R\$/USD) end of period	2.66	3.90	3.26	3.31	3.87	4.03	3.32	3.90	3.86	3.83	4.00	4.16	3.87	4.03

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

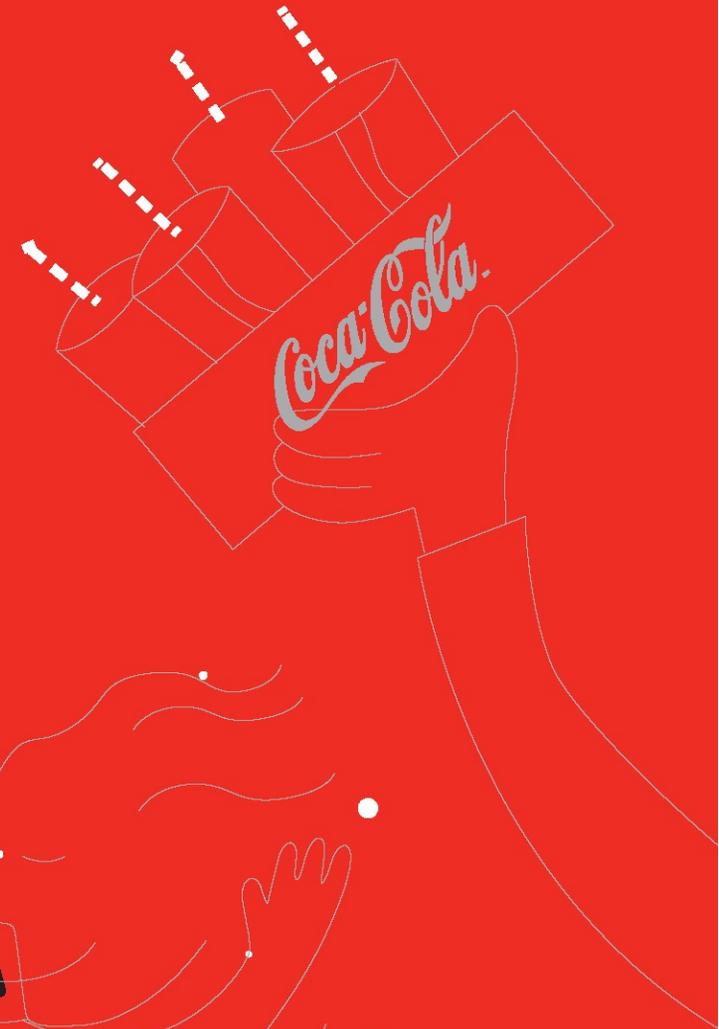
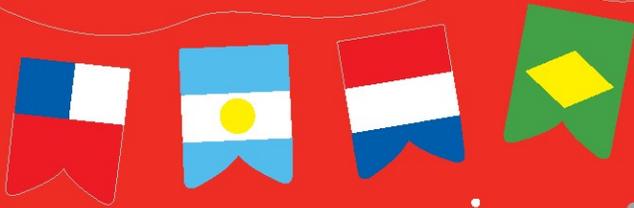
	2014	2015	2016	2017	2018	2019	1Q18	1Q19	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19
<b>Sales Volume (million UCs)</b>	232	234	232	231	231	240	62	65	50	50	52	56	68	69
Net Sales	492,072	514,733	540,427	551,873	570,939	608,952	147,712	156,876	126,228	132,757	130,557	141,525	166,442	177,794
Operating Income	56,460	63,059	68,879	72,890	82,131	87,978	23,061	20,455	10,729	11,826	13,773	15,314	34,568	40,382
Operating Margin	11.5%	12.3%	12.7%	13.2%	14.4%	14.4%	15.6%	13.0%	8.5%	8.9%	10.5%	10.8%	20.8%	22.7%
<b>Adjusted EBITDA</b>	95,167	103,142	112,499	115,579	124,485	134,083	33,316	31,917	21,155	23,375	24,318	27,123	45,697	51,668
Adjusted EBITDA Margin	19.3%	20.0%	20.8%	20.9%	21.8%	22.0%	22.6%	20.3%	16.8%	17.6%	18.6%	19.2%	27.5%	29.1%
<b>Revenues per unit case (US\$)</b>	3.72	3.36	3.44	3.68	3.87	3.61	3.99	3.65	4.04	3.87	3.81	3.59	3.61	3.40
Adj. EBITDA per unit case (US\$)	0.72	0.67	0.72	0.77	0.84	0.80	0.90	0.74	0.68	0.68	0.71	0.69	0.99	0.99
Capital Expenditures (million US\$)	58	76	55	51	58	74	11	34	15	18	11	10	22	18
CAPEX/Depreciation (times)	0.9	1.2	0.9	0.8	0.9	1.1	0.6	2.0	0.9	1.1	0.7	0.6	1.3	1.2
FX (Ch\$/USD) period average	570.8	654.5	676.8	648.6	638.0	702.8	601.8	666.8	621.7	683.9	663.2	706.9	679.3	756.3
FX (Ch\$/USD) end of period	606.8	710.2	669.5	614.8	694.8	748.7	603.4	678.5	651.2	679.2	660.4	728.2	694.8	748.7

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

	2014	2015	2016	2017	2018	2019	1Q18	1Q19	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19
<b>Sales Volume (million UCs)</b>	<b>63</b>	<b>61</b>	<b>62</b>	<b>65</b>	<b>68</b>	<b>69</b>	<b>18</b>	<b>18</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>19</b>	<b>21</b>
Net Sales	1,010,735	1,033,215	1,107,678	1,227,001	1,337,989	1,405,584	353,045	354,575	313,475	302,109	292,767	322,389	378,703	426,512
Operating Income	157,306	176,418	199,617	221,018	260,735	286,781	77,203	78,892	64,573	53,677	43,590	59,189	75,369	95,023
Operating Margin	15.6%	17.0%	18.0%	18.0%	19.4%	20.4%	21.9%	22.2%	20.3%	17.7%	15.2%	18.4%	19.9%	22.3%
<b>Adjusted EBITDA</b>	<b>260,203</b>	<b>278,172</b>	<b>296,810</b>	<b>315,831</b>	<b>349,512</b>	<b>372,543</b>	<b>99,000</b>	<b>99,698</b>	<b>85,835</b>	<b>74,848</b>	<b>65,879</b>	<b>81,307</b>	<b>98,798</b>	<b>116,690</b>
Adjusted EBITDA Margin	25.7%	26.9%	26.8%	25.7%	26.1%	26.5%	28.0%	28.1%	27.1%	24.7%	22.8%	25.2%	26.1%	27.4%
<b>Revenues per unit case (US\$)</b>	<b>3.63</b>	<b>3.23</b>	<b>3.15</b>	<b>3.35</b>	<b>3.44</b>	<b>3.26</b>	<b>3.52</b>	<b>3.24</b>	<b>3.51</b>	<b>3.26</b>	<b>3.40</b>	<b>3.36</b>	<b>3.28</b>	<b>3.15</b>
Adj. EBITDA per unit case (US\$)	0.94	0.87	0.84	0.86	0.90	0.86	0.98	0.91	0.95	0.81	0.78	0.85	0.86	0.86
Capital Expenditures (million US\$)	28	16	16	16	22	20	2	2	4	3	5	4	11	12
CAPEX/Depreciation (times)	1.2	0.8	0.9	0.9	1.4	1.5	0.6	0.6	1.0	0.8	1.2	1.2	2.8	3.6
FX (G\$/US\$) period average	4,459	5,209	5,731	5,619	5,732	6,240	5,578	6,076	5,624	6,260	5,786	6,179	5,941	6,448
FX (G\$/US\$) end of period	4,629	5,835	5,767	5,590	5,961	6,453	5,548	6,181	5,703	6,190	5,895	6,380	5,961	6,453

# Corporate Presentation

## 4Q19



*Coca-Cola* **ANDINA**