1Q22 Conference Call Guidelines

Miguel Ángel Peirano: *Good morning and welcome to Coca-Cola Andina's first quarter 2022 earnings conference call.*

We closed the first quarter of this year with consolidated Adjusted EBITDA growing 19.1% over the same quarter of the previous year, and with double-digit Adjusted EBITDA growth in our operations in Argentina and Paraguay, measured in local currency. *Sales volume in Argentina, Chile and Paraguay continues with a* ***healthy growth****, where all categories showed growth.* ***In Brazil*** *and isolating the negative effect of the exit of the Heineken and Amstel beer brands from our portfolio,* ***sales volume also showed growth. These results reflect once again the strength of the product portfolio we manage, the relevance of having the customer and consumer at the center of all decisions in our strategy, as well as the execution excellence of our sales and distribution forces.***
Recently, in Brazil, in conjunction with the Coca-Cola system, we signed a ***distribution agreement with the Campari Group for the distribution of its products in that country****. As we have been doing in recent years, we continue to add new categories to our business platform in order to become a total beverage company. We are confident that our partnership with Campari in Brazil will bring great benefits to both companies and to our consumers and customers.*
Our investment plan for this year is approximately US$195 million*, which will be allocated mainly to the purchase of returnable bottles, crates, cold equipment and trucks. In addition, in Chile we will invest in a new one-way line at the Renca plant and in a Pet recycling plant in conjunction with Embonor, which will enable us to manage the disposable containers that are generated in order to give this plastic a new use and comply with current regulations, which require us to use 15% recycled plastic in our bottles by 2025. Finally, we are also making investments in Chile that will enable us to reduce water consumption per liter of beverage produced by 23%.*

Turning to the operations, *in general the performance of the markets was positive. In this first quarter we had volume growth in Argentina, Chile and Paraguay, and only a contraction in Brazil, the latter mainly explained by the fact that we stopped commercializing part of the Heineken portfolio. Excluding beers, volume in Brazil grew 6.3%.*
In Argentina *during this quarter, sales volume increased by 6.1%, which was explained by volume growth in all categories, mainly in the Water and Juices and other non-alcoholic categories.*
In Brazil*, this quarter, sales volume decreased by 2.5% compared to the previous year, mainly explained by a volume decrease in the Beer category, partially offset by an increase in the Soft Drinks, Waters and Juices and other non-alcoholic categories.*
In Chile*, sales volume increased by 15.0% compared to the same quarter of the previous year, explained by a volume increase in all categories. Sales volume excluding the wine category, which was not present last year, grew 14.2%.*
In Paraguay*, our sales volume increased by 14.8%, explained by volume growth in all categories, where the growth in the Water category stood out.*

Andrés will now comment on 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. For this reason, the figures for Argentina for the first quarter of 2021 were consolidated using the March 2021 closing exchange rate, which was $7.8 Chilean pesos per Argentine peso, and those for the first quarter of 2022 were consolidated

using the March 2022 closing exchange rate, which was $7.1 Chilean pesos per Argentine peso. Our Argentine operation's figures for both the first quarter of 2021 and the first quarter of 2022 are presented in March 2022 local currency. 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 positive impact when consolidating figures from our operation in Brazil, as in the consolidation of figures we used an exchange rate of $154.5 Chilean pesos per Brazilian real, which compares to an exchange rate of $132.4 Chilean pesos per Brazilian real in 1Q21. From Paraguay we also had a positive impact when consolidating figures, with an exchange rate of $0.12 Chilean pesos per Guarani, which compares to an exchange rate of $0.11 Chilean pesos per Guarani in 1Q21.
For a better understanding of each of the franchises where the company has operations, the figures we will analyze in each one of them will be in nominal local currency, and in the case of Argentina, as mentioned above, they will be in real currency, of March 2022.

***In Argentina**, Net Sales increased by 7.8% in the quarter, which was mainly explained by the increase in volume already mentioned by Miguel Ángel, and to a lesser extent by a higher average price.*
Cost of Sales increased by 10.1% in the quarter, which was mainly explained by the increase in volume sold, and by the higher cost of Pet resin and aluminum.
Distribution and Administrative Expenses decreased by 4.3% in the quarter, which is mainly explained by higher other operating income classified under this item. This was partially offset by higher distribution freight due to the higher volume sold and higher labor costs.
Finally, Adjusted EBITDA increased by 17.8% in the quarter, and Adjusted EBITDA margin expanded 197 basis points to 23.3%. Argentina accounted for 28.9% of the company's Adjusted EBITDA.

***In Brazil**, Net Sales decreased by 19.9%, which was mainly explained by the decrease in beer sales volume because we stopped commercializing the Amstel and Heineken brands, which was partially offset by the volume increase in soft drinks, juices and waters, as well as by price increases.*
Cost of sales decreased by 24.2%, which is mainly explained by the shift in the mix towards products with a lower unit cost as a result of the drop in beer volume, partially offset by a higher cost of raw materials such as sugar, Pet resin and cans.
Distribution and Administrative Expenses increased by 0.2%, which is mainly explained by higher distribution and transportation expenses, and higher labor expenses. The increase in these costs was partially offset by lower marketing expenses and lower depreciation.
Adjusted EBITDA in Brazil decreased by 20.9% in the quarter and Adjusted EBITDA margin was 17.1%, a contraction of 22 basis points. Brazil accounted for 18.0% of the company's Adjusted EBITDA.

***In Chile**, Net Sales increased by 26.8% in the quarter, mainly explained by the increase in volumes already mentioned by Miguel Ángel, and by the increase in the average price. Net sales excluding the wine category, which was not present in the previous year, increased by 24.9%.*
Cost of sales increased by 31.7%, which was mainly explained by the increase in sales in the Beer, wine and spirits category, which have a high cost per unit case, the higher sales volume in the other categories, and the increase in the cost of certain raw materials, especially Pet resin and sugar.
Distribution and Administrative Expenses increased by 24.4% in the quarter, mainly explained by higher distribution and transportation expenses, as a consequence of higher volume sold and higher tariffs, as well as higher labor costs.

Adjusted EBITDA increased by 8.1% in the quarter and Adjusted EBITDA margin reached 16.4%, a contraction of 284 basis points compared to the previous year. In the period, the Chilean operation accounted for 38.9% of the company's Adjusted EBITDA.

***In Paraguay**, Net Sales increased by 21.4% in the quarter, which was mainly explained by the increase in volume, and to a lesser extent by a higher average price.*
Cost of Sales increased by 23.6%, which was mainly explained by higher sales volume, as well as higher resin cost. Distribution and Administrative Expenses increased by 14.1%. This is mainly explained by higher distribution expenses, higher volume sold and higher tariffs, and higher labor costs.
Adjusted EBITDA increased by 21.1% in the quarter and Adjusted EBITDA margin reached 33.0%, a contraction of 9 basis points from the previous year. Paraguay accounted for 14.3% of the company's Adjusted EBITDA.

We now welcome any questions you may have.

Operator: And the first question comes from Felipe Ucros, with Scotiabank. Please go ahead.
Felipe Ucros: Thank you. Good morning, Miguel Ángel, Andrés, congratulations on the results, and well, thank you for giving us the space for questions. Maybe if we can start with Campari that would be great. First, congratulations on the agreement. But by any chance, could you give us some details of, one, your expectations; and two, the terms of the new agreement. And I know you probably cannot give us exact numbers, but to understand if there are exclusivities, if it works with a distribution margin, what channels you are going to distribute in, those kinds of details would help us a lot.
And well, on the other hand, it seems that Brazil is migrating to non-exclusive agreements, isn't it? Coca-Cola also already had, for example, the pilot with Diageo, in beer there is no exclusivity either. So, I wanted to see if you could talk a little bit about this difference versus the way distribution agreements were being made some years ago, where they tended to be exclusive and what are the benefits you have seen so far. Thank you.
Andrés Wainer: Hello, Felipe, good morning. This is Andrés. Well, regarding the distribution agreement we signed with Campari, it is good to clarify that the portfolio we will have depends on the region of Brazil. Why? Because Campari has some distributor agreements that cannot be terminated from one day to the next. So, for example, in Espírito Santo we will have the complete portfolio, but in Rio de Janeiro we will not have all the brands and we will have some brands from their portfolio. In total, we are talking about approximately 100,000 unit cases in a year, which is the best estimate we have today; this is a business that should give us an EBITDA margin of approximately 10%. And strategically for us it is very important to continue adding more beverages to the truck, not only in Chile, but we have also already shown that in Chile in the last five or six years we have added pisco, Diageo, wines and beer, and our idea is to do the same in other countries, and what we are doing in Brazil is a step towards that goal.
And regarding the exclusivity issue, it is something that is seen on a case-by-case basis. In this case, it did not make much sense to have exclusivity with Campari because volumes are quite small and tomorrow there is always the possibility of putting other spirits on the truck. But there are some cases, I do not know, for example, the case of AB InBev in Chile, where we are obviously exclusive because to have AB InBev in our trucks and to be able to distribute it in Chile was a condition that the counterpart was obviously going to set. So, these are cases that are seen on a case-by-case basis, the benefits and disadvantages of each option.
Felipe Ucros: Fantastic. Thank you very much for the detail on that, very helpful. Maybe following up on Brazil, I wanted to see if you could give us a little bit more detail on how the results were excluding the beer impact. I wonder if you could give us some detail on the different categories, and whether consumption has been accelerating, has been falling. That kind of detail would help us a lot. Thank you.
Andrés Wainer: Yes, well, Brazil's results are obviously affected by the loss of Heineken and Amstel, which was the main effect. But there is also a very strong cost inflation, especially in PET resin and sugar compared to the previous year, these are not minor effects. Therefore, cost inflation that we had in Brazil was several points above consumer inflation, which we can see.

On a category-by-category basis, we had growth in all categories except beer, because of what I just mentioned, soft drinks had growth, we even gained market share in soft drinks, it was a good month. But what grew the most was juices and waters, and juices and waters have lower margins than soft drinks, and also lower than what Heineken and Amstel had, and this also ended up affecting the results.

Now, the good news is that, although the results in Brazil in January and February were quite low, and below what we expected, March was very good, we had a very good March, and April is also coming along very well. Therefore, we are quite optimistic that the rest of the year in Brazil will be much better than what we showed in the first quarter.

Felipe Ucros: Upward trend in the top line. Good to hear that. Thank you very much.

Andrés Wainer: You're welcome.

Operator: The next question comes from Alan Alanis, with Santander. Please go ahead.

Alan Alanis: How are you, thanks for taking my question, congratulations on the results. A couple of questions. Continuing with Brazil, if I am getting the numbers right, volume in Brazil was only down two and a half percent, less than 3%. I did hear earlier that you mentioned that sales were down 19%. So, the first question would be, I mean, it would seem that you are going to get back to the volume levels that you had when you had the Heineken and Amstel brands much earlier than expected, at this rate you could be maybe by this year, early next year, at the volume levels. How are you achieving this? How much of the volume recovery in Brazil is because you are selling a lot more soft drinks, or/and how much is because the beer brands are working. What are the dynamics of the beer market in Brazil? That would be the first question, please.

Andrés Wainer: Hi Alan, how are you? It is true that the volume in Brazil fell only 2% despite the very strong drop in beer. Beer volume fell approximately 80%, and we managed to replace that volume with soft drinks and also what grew the most, as I said a while ago, was juices and waters. But as to whether we will be able to recover all the volume lost in beer this year is difficult to say, hopefully. Obviously, we are striving for that, and not only with juices, waters and soft drinks, but also with the new beer brands we have, which is Therezópolis. Therezópolis has been doing quite well, but now we still have a long way to go to have the volumes we had with Heineken and Amstel, as I told you, beer volumes fell by approximately 80%. So, we have to wait and see, we are doing our best to replace beer with the new brand.

It is a process that will take some time; we have said that we estimate that it will take us approximately four to five years to recover beer volumes with new beer brands. But obviously, everything that is non-alcoholic will continue to grow during that time. And this quarter, as I explained, those categories did quite well. That was not reflected in margins, in EBITDA, because there was a very high cost inflation, and although we increased prices, it was not enough in the first quarter to offset cost inflation.

Now, during the second quarter you should see something different, you should see prices already rising above local inflation and largely offsetting cost inflation, which has been very high, not only in Brazil, but in all four countries.

Alan Alanis: Ok, thank you. Thank you. I would like to ask about that, and to Miguel Angel. But before that more strategic or more industry-related question, a financial question. The first quarter of last year you had a tax rate of 30%, now you have a tax rate of 54%. Could you give us a little bit of an explanation as to why such a big change in the tax rate.

Andrés Wainer: Yes, Alan. That is very easy to explain. Because at the tax level, not at the financial level, we have a currency mismatch at the moment. So, when there is an appreciation of the Chilean peso with respect to the dollar, in December it was at 845 I believe, and ended the quarter at 790, that appreciation produces a tax profit and, therefore, we have to accrue more taxes. Now, with what has happened so far in April, where the exchange rate has gone up to more than 840 pesos, this is going to normalize, it will probably turn around in the second quarter.

And we are also working on changing certain internal structure to reduce this mismatch we have at the tax level significantly in the next two or three months.

Alan Alanis: Okay. Very clear. And one last question. In terms of the industry on more strategic issues. There is not much precedent in these industries, even in Argentina where there has been hyperinflation, where you have very strong double-digit price increases and a rise in volumes, and at the same time with all that top line, those strong sales, they are not enough to maintain margins. And this is not particular to Andina, we are seeing it in practically all food and beverage companies, as reported by Heineken, as reported by Bimbo yesterday, as reported by all of them.

What would you expect going forward based on your experience with such a situation? In other words, what are the different scenarios or what is the base scenario? When, in spite of such strong price increases, you continue to see high consumption,

but it is not enough to maintain margins, what are the different scenarios in these industries? I wonder if you agree with me that it is a very strange situation.
Miguel Ángel Peirano: Hello, Alan, how are you? This is Miguel Ángel. Well, basically what has happened here is that there has been a much higher input inflation than general inflation. The increase in fuels, the increase in salaries, the increase in oil, plastic, PET, which are oil by-products, have been tremendously relevant, sugar, compared to the inflation of the country's standard, where all the elements, the CPI, are included. And this means that, although we raise the price, not necessarily by the same amount as the cost inflation we had, and this generates a certain lag until we recover the gap we are having, since it cannot have such a strong impact on the market.
In the medium term, this stabilizes again because one gradually recomposes the price and dilutes the gap over time. When there is such a high increase in inputs, sometimes there is a gap that impacts margins.
At the same time, when inflation is so high, many people stop buying durable goods and spend their money on consumer goods, because the money in their hands melts, but they cannot change the car, they cannot buy a refrigerator or change the refrigerator, and that is where consumption grows and that is why we are seeing increases in consumption because there is more money going to the market of what is consumed on a daily basis and we are in that segment.
Alan Alanis: Very clear, very, very clear. It is consistent with what we are seeing. Thank you, Miguel Ángel. Thank you, Andrés. Congratulations, and thank you very much.
Miguel Ángel Peirano: Thank you Alan.

Operator: We will now take the question from Carlos Laboy, with HSBC. Please go ahead.
Carlos Laboy: Yes, good afternoon. I was wondering if you could comment a little bit on how you see the opportunity to expand the sale and distribution of products beyond multi-category beverages in the next two years. And how does a multi-category model help you in your relationship with Coca-Cola and the pressure that you have had historically on the cost of concentrate, and so on, because it is a new economic model.
Miguel Ángel Peirano: Hello, Carlos, how are you? This is Miguel Ángel. Well, regarding the expansion of the portfolio, in this first stage we are convinced that our goal is to become a total beverage company. Beverages and at the most with some other very close segment, it could be snacks or another one that is closely related to the occasion of beverage consumption but focusing on beverages. The reason basically, why we are not in this first stage looking at adding other categories to our sales and to our trucks, first because we understand that the beverage segment is almost self-contained. Whoever thinks of buying in beverages, thinks of beverages, but not necessarily in the rest of the food, and I am referring here to the experience we are having in the digital part, both in B2B and B2C. Having a strong portfolio of products in all segments within beverages, we are a very relevant part of the trade purchases, with tremendously relevant brands offering a solution in all the beverages you need to buy. So, both in terms of size and brand strength, it would not necessarily represent an added value for us to have other types of products.
But the one thing that having other types of products would add is a much greater logistical complexity, and this would have an impact on our service levels. Just as a reference in B2C, we manage to have an NPS of around 86%. When you look at companies like Amazon, Mercado Libre and others, they are around 50, and this is because we control and have a very high level of service because we have all the products in our warehouse, and we do not depend on anyone.
So, in this first stage, for these reasons that I mentioned, the negotiations we make, whether with events or restaurants and others, it is important to have a complete portfolio, but of beverages. The fact of having another type of product does not necessarily add much negotiating power, nor are they products that enter into this type of negotiations, but again, it adds a lot of complexity, which impacts on the levels of service that as a company that defines itself with the obsession of having the customer and consumer at the center, the level of service is tremendously relevant. And if something impacts it, we have to see that it really generates enough value to justify it, otherwise it is preferable not to do it.
And on the other hand, we still have a lot of room to grow within beverages, which is what we know how to do. So, there is a lot of room to grow with the new partners we have with their products, with the distribution force we have, even within our products we have a lot of opportunities, so that is where we focus on.
Carlos Laboy: Miguel Ángel, the other question -
Miguel Ángel Peirano: And with respect to the company - sorry. The other part of the question with respect to the Coca-Cola Company, we have discussed this with James, with Bryan and so on, and they agree with the focus that we are having, regardless of what is being done. In other words, from the Coca-Cola Company's point of view, we have no inconvenient to

continue expanding our portfolio as we are, understanding that this, as has been demonstrated, adds value to the non-alcoholic products themselves.
Carlos Laboy: And does this represent any incremental revenue to Coca-Cola? Beyond soft drinks, do they benefit from you being able to sell alcohol and these other products?
Miguel Ángel Peirano: Yes, we are finalizing the rules so that each negotiation is not a negotiation, but to have a perfectly established basis. We have shared revenues, we have used them for investments, so in short, all this helps the system to grow.
Carlos Laboy: Thank you.
Miguel Ángel Peirano: Thank you very much Carlos.

Operator: The next question comes from Fernando Olvera, with Bank of America. Please go ahead.
Fernando Olvera: Hello, how are you? Good morning, Miguel Ángel, Andrés, Paula. I have two questions. The first one is regarding Campari. Just if you can tell us when you are going to start distributing Campari products, and how the issue is going to be with them in relation to marketing at the point of sale, and if this agreement changes in any way the recovery time of the revenues from beers, or alcoholic beverages.
And my second question is regarding Chile. I mean, can you tell us a little bit about the reasons for the strong volume growth, which is double-digit growth even excluding wine distribution, and how you expect consumption to evolve in the coming quarters with less government support and such high inflation. Thank you.
Andrés Wainer: Hi, Fernando. I was just saying that, regarding Campari, we are going to start distribution in mid-May, but it is important to mention that we are not going to distribute the entire portfolio, in the case of Espiritu Santo we will have the entire portfolio, and in the case of Rio de Janeiro and Ribeirão Preto we will have approximately two thirds of the entire portfolio.
The resulting margins, given that the volumes are small, we are talking about 100,000 cases, do not cover beer, this is more a strategic issue of having a complete portfolio to reach our customers. But from a strictly financial point of view, it will not contribute much to cover what we are losing with the loss of Heineken and Amstel. We will probably have to cover that with beer, growing the beer brands we already have, and eventually adding some other brands.
Regarding what is happening in Chile; indeed, we had a very good first quarter. Chile still has a high level of consumption, and we believe that the second quarter will continue like that. In fact, April is coming along very well, even with volume growth above what we saw in the first quarter, despite the fact that we are raising prices somewhat above inflation. In the second half of the year there will probably be a slowdown, there will be a time when there will be less liquidity in families, and this will definitely affect volume growth. But, on the other hand, this should coincide with a period where we will have more availability of certain products that we have not been able to have fully available in the last two semesters. For example, Monster, for example, various beer SKUs, some soft drink SKUs, especially in terms of glass and cans. Therefore, we believe that this will also help to offset the drop in consumption that we should see in the second half of the year in Chile.
Fernando Olvera: Okey. Perfect. Thank you very much.
Andrés Wainer: You're welcome.

Operator: At this time, we will take questions from the Webcast. I will now turn the call over to Kenia Vargas.

Kenia Vargas: Thank you. We have two questions from Nicolas Fleiderman, from Compass Group. The first one says: "If you can give an update on the currency and sugar hedging policy. And regarding market share and performance of beers from ABI".
Andrés Wainer: Yes, let's see. Regarding currency hedging. As you know, we have a very active policy where we are always hedging the dollars we need to buy raw materials in a rolling structure, where at any given moment we always have 100% of the needs for the next month covered, 90% for the following month, 80% for the third month, and so on decreasing, so that at any given moment we have hedged approximately 40% of the dollar needs for the next twelve months, and we have not changed that and that is in place.
Regarding sugar, the issue is a little different in each country, but on average, it is actually quite even. For each country we have approximately 80% of the sugar needs for the rest of this year with a fixed price, at prices that are higher than last year. We are going to see approximately 20%, 15% higher than last year in sugar for the rest of the year.

ABI's beer performance in Chile has been quite good, particularly in supermarkets. In the traditional channel, due to a price differential issue that has occurred, it has been more affected, and supermarkets are growing the most. But, in general, ABI has done well in Chile, we have had very good figures.

Kenia Vargas: Very well. The next question is from Santiago Valenzuela, from Larraín Vial, two questions, in fact. The first one: "How do you see the transfer of inflation to prices? How much more can you continue to transfer without affecting the volume sold? And what is going to be the medium-term strategy: defend volumes or transfer inflation to prices?"
And the second question – no, please go ahead.
Andrés Wainer: On transferring inflation to prices: Our goal is always to transfer all inflation to prices, and not only consumer inflation, but also our cost inflation in order to keep our unit margin as constant as possible. Now, it is not always possible to do this week by week and month by month, therefore, suddenly there are periods as happened for example in Brazil in this quarter where the price increase was below the cost inflation that we suffered. But when you take a longer period of time, a little bit longer, you can see that the company's price increases are very much in line with the cost inflation that we have.
Obviously, the reality of each country must be considered, competition also plays a very important role, whether or not it follows you with price increases, because obviously if the competition does not follow you, it becomes a little more complex to transfer inflation to prices. You also have to look at the reality of the country, the reality of consumption in each country, in a scenario like the Chilean one where consumption is very strong, it is much easier to transfer prices to the consumer.
And well, the second question, what is going to be the medium-term strategy: to defend volume or to transfer inflation to price? I believe that this has been answered to some extent. In the medium term, our strategy is to transfer inflation to price, as long as it does not have too strong an effect on volumes. But in general, that is the way it is.
And the last question there, what explains the drop in net income? There are two factors. One, the tax issue that I explained a while ago. And the second factor is that an important part of the company's debt is in UF, which in the end the UF as you know is adjusted for Chilean inflation, and Chilean inflation was much higher than the previous year in the first quarter, and this debt adjustment is a loss, and this also affected net income in the quarter.

Kenia Vargas: Okay. We have the next question from Carol Roca from Credicorp Capital. And she says, "What are your performance expectations for your main commodities?"
Andrés Wainer: In general, this question has already been somewhat answered. We believe that for the remainder of the year, given that we have already covered a large part of the sugar we will need, the increase should be between 15% and 20% with respect to the previous year. In the case of PET resin, which is the other important component, and which is dollarized, we do not have coverage. Finally, one has to make advance purchases, 30 to 60 days maximum, and prices today are approximately 30% higher than last year's. We do not know how it is going to behave. We do not know what will happen in the rest of the year, but they will probably remain at very similar levels to those we have today. And since last year both Q3 and Q4 already had higher prices, that 30% difference with respect to the previous year should be narrowing and will probably be closer to 10%.

Kenia Vargas: Very well. And we have one last question, from Diego Guzman, BTG Pactual. "Regarding Chile, how have you felt or measured the positive effect on certain channels by having a considerable portfolio of alcoholic beverages? For example, how much have clients with alcohol patents grown in the country in the last two years? And how much of sales do they represent?"
Miguel Ángel Peirano: Yes, how are you, Diego. Well, regarding how having a complete portfolio has impacted us, and this is the extension to alcoholic beverages, it has certainly been very positive. The fact of being able to provide a complete solution to our customers allows us to push those products that have less attraction within our NARTD portfolio. For example, waters where we do not have a brand as powerful as Coca-Cola, so, especially the impact on products where our brands are not or do not have the power of Coca-Cola, offering a complete portfolio helps a lot.
The digital side has also helped a lot. In our B2C today, our customers can buy and within 24 hours receive the product they bought from home, at home, and this includes returnable products. This allows us to facilitate the purchase of returnables with the positive impact this has on sustainability. And to the extent that mass events, such as Lollapalooza, or events of that level or caliber, become normalized, having a complete portfolio with beers clearly allows for better negotiation. As we are

also seeing in the night channels, having a complete portfolio of products that they buy from spirits, beer and, of course, non-alcoholic products.
Therefore, the fact of having alcoholic products and beverages, and therefore tying in with what I answered to Carlos Laboy's question, focusing on beverages has allowed us not only to have a better relationship, not only to sell and grow alcoholic products, but also to grow non-alcoholic products in the customers where we go with the entire portfolio.

Kenia Vargas: Very well. At this time, I have no further questions via Webcast. Operator.

Operator: In fact, we have a follow-up question from Carlos Laboy, with HSBC. Please go ahead.
Carlos Laboy: Yes, thank you. A small clarification, Miguel Ángel. The Campari agreement, is it a one-year agreement or is it a multi-year agreement?
Andrés Wainer: I understand it is a multi-year agreement. It is five years, we can confirm it, Carlos, we can confirm it, but I understand it is five years.
Carlos Laboy: Thank you very much.

Operator: At this time, there are no further questions. I now turn the microphone over to Mr. Peirano for his closing remarks.

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