



CORPORATE PRESENTATION

1Q22

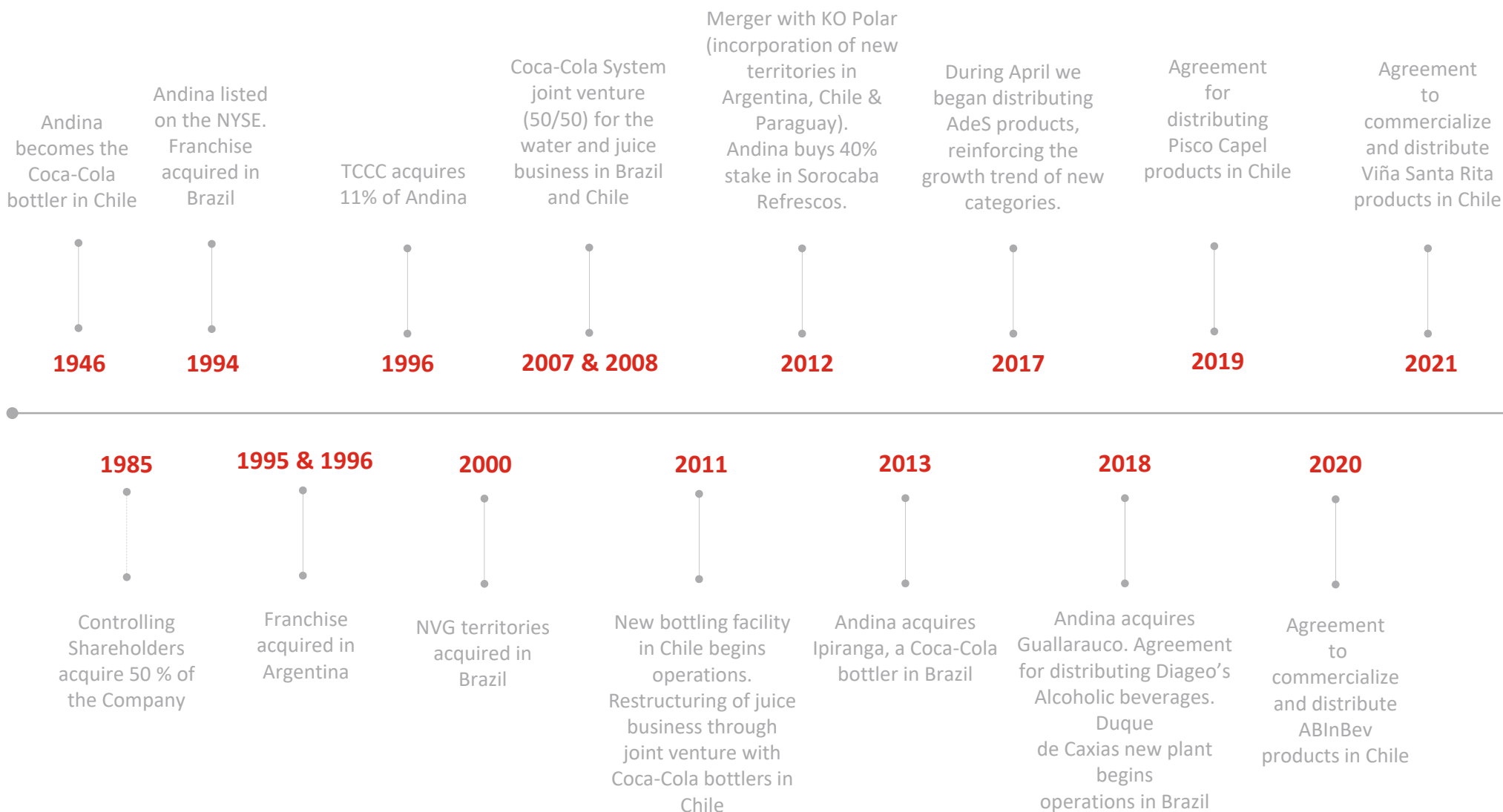


Coca-Cola **ANDINA**

1. Company Description

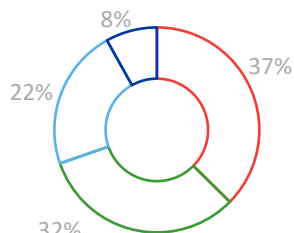


History



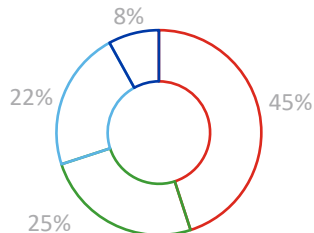
A regional and diversified platform (FY21)

Volume



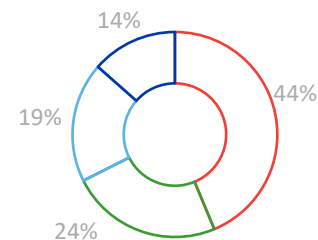
828 MM UCs

Revenues



US\$2,848 MM

Adjusted EBITDA



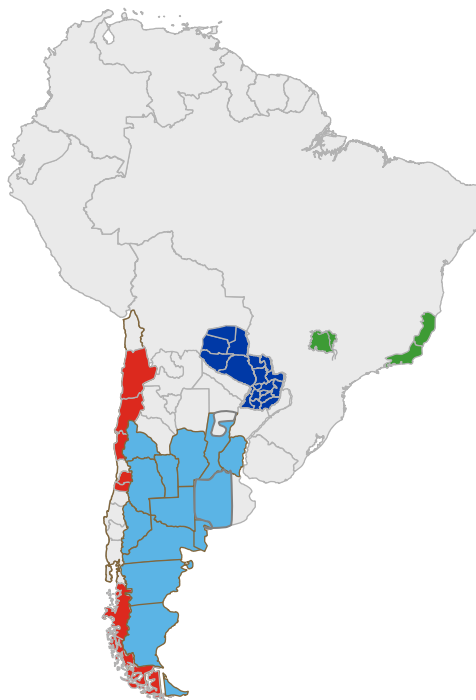
US\$512 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes
- ▶ **Extension:** 398 thousand Km²
- ▶ **Population covered:** 10.1 million
- ▶ **Total volume FY 2021:** 307.0 million UCs

Paraguay

- ▶ **Territories:** the entire Paraguayan territory
- ▶ **Extension:** 407 thousand Km²
- ▶ **Population covered:** 7.4 million
- ▶ **Total volume FY 2021:** 70.3 million UCs



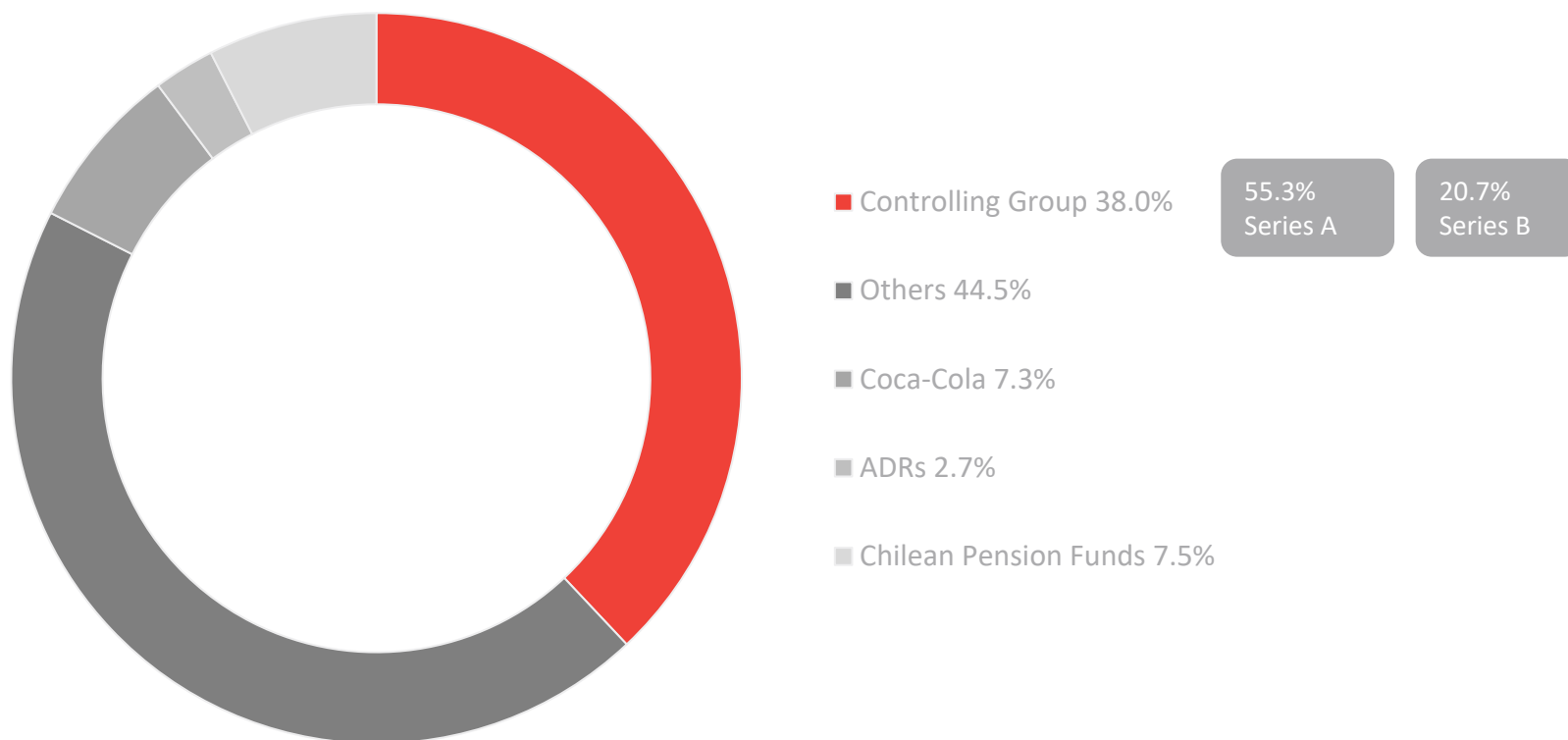
Brazil

- ▶ **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:** 24.0 million
- ▶ **Total volume FY 2021:** 266.4 million UCs

Argentina

- ▶ **Territories:** San Juan, Mendoza, San Luis, Córdoba, most of Santa Fé, Entre Ríos, La Pampa, Neuquén, Río 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 2021:** 184.7 million UCs

Ownership (As of March 31, 2022)

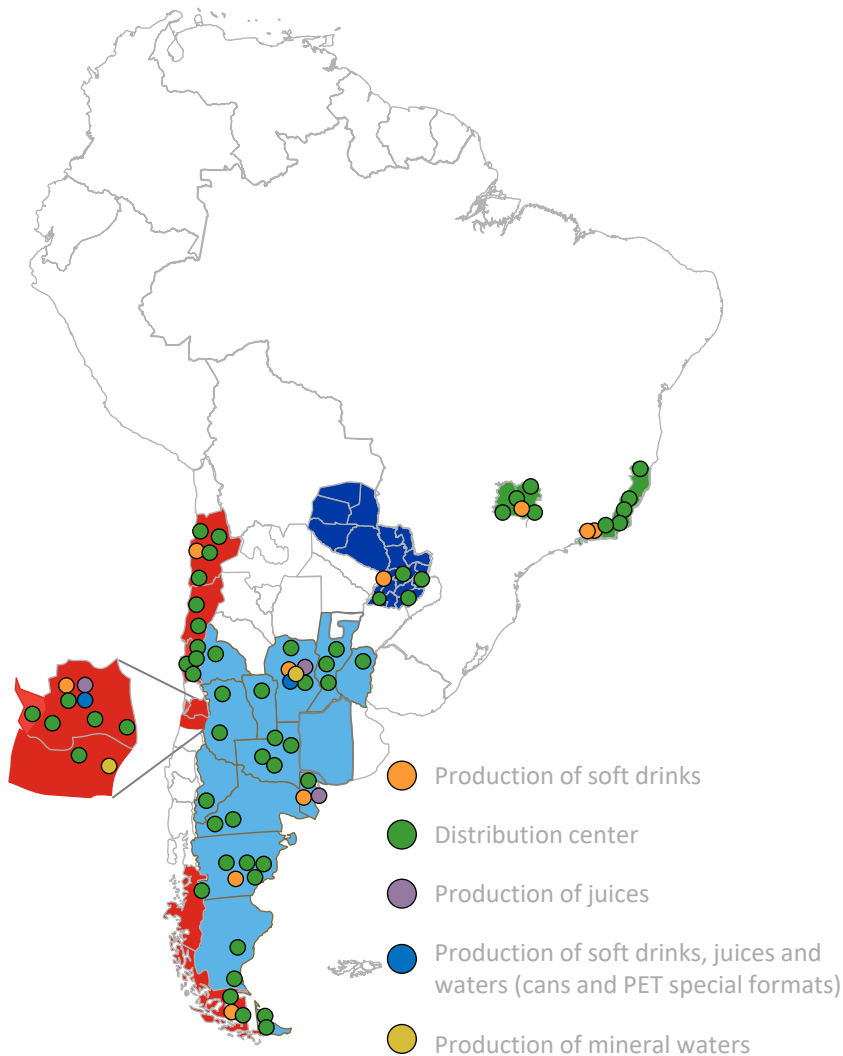


The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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 18.0% to 43.0%
- ▶ 47 distribution centers
- ▶ Fleet of 624 third party trucks

Brazil

- ▶ 3 production facilities with a total of 26 lines
 - Average utilization range from 49.0% to 58.0%
- ▶ 21 distribution centers
- ▶ Fleet of 919 owned trucks and 42 third party trucks

Chile

- ▶ 3 production facilities with a total of 19 lines
 - Average utilization ranged from 53.4% to 66.3%
- ▶ 17 distribution centers
- ▶ Fleet of 299 owned trucks and 567 third party trucks
- ▶ Through its subsidiaries, operates 3 additional production facilities with a total of 16 lines

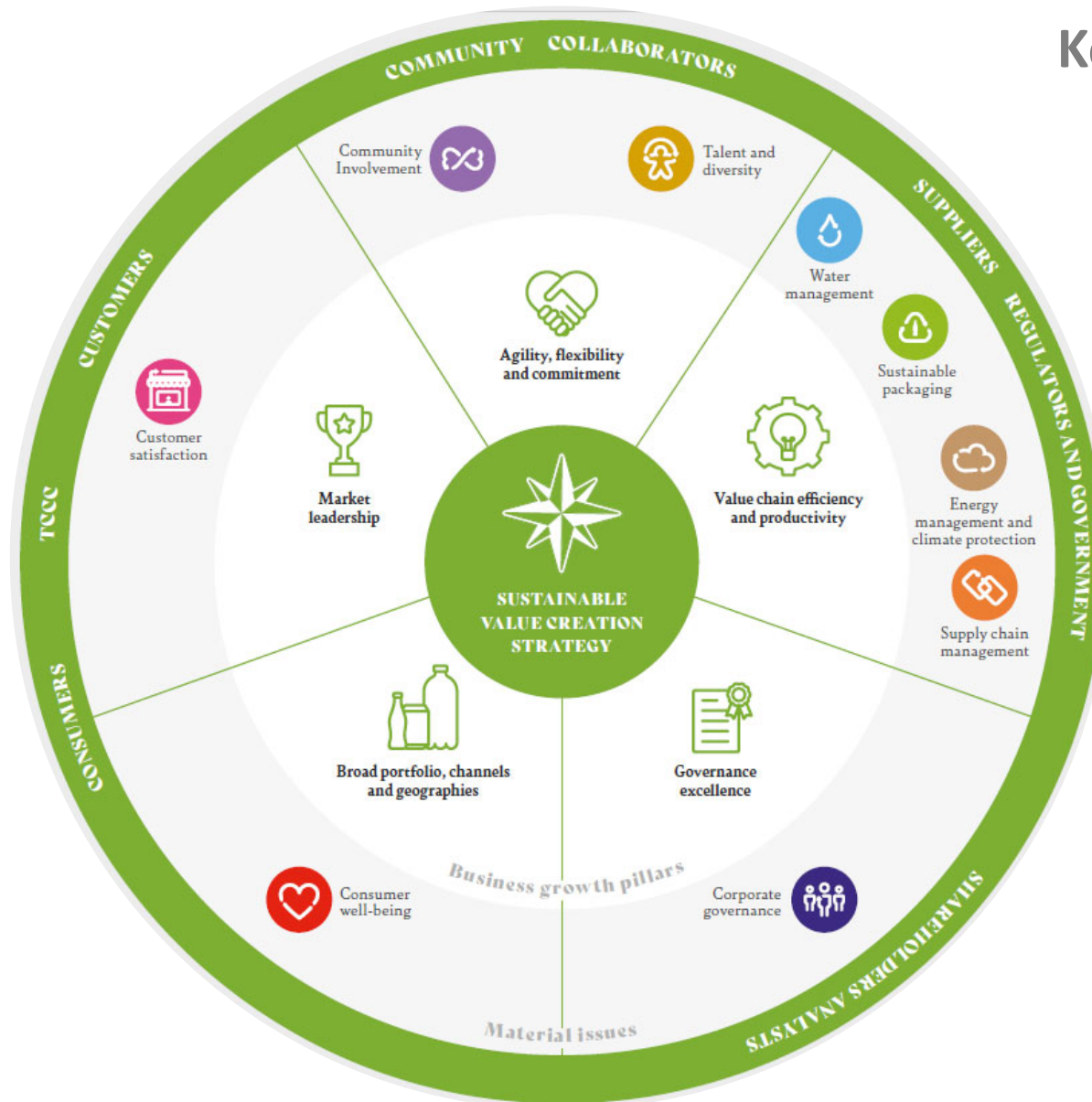
Paraguay

- ▶ 1 production facility with a total of 10 lines
 - Average utilization range from 33.0% to 45.0%
- ▶ 7 distribution centers
- ▶ Fleet of 338 third party trucks

Reaching over 282,000 clients

Committed to Sustainable Development

Sustainable development goals are integrated into our business strategy



Key Indicators



- Kilocalories sold every 200 ml.
- Percentage of sales of reduced or sugar free categories.



- Water ratio (WUR): Liters of water consumed per liter of beverage produced



- Sales volumen returnable packaging (on NARTD).
- "World without waste" goals



- Energy ratio (EUR): Megajoules of energy consumed per liter of beverage produced.
- Carbon footprint emissions.



- Percentage of domestic suppliers.
- Percentage of suppliers evaluated.



- Diversity and inclusion. (%Women, % Disabled)
- Occupational health and safety (LTIR - LTISR).



- People benefiting from social programs.
- Investment in community programs.



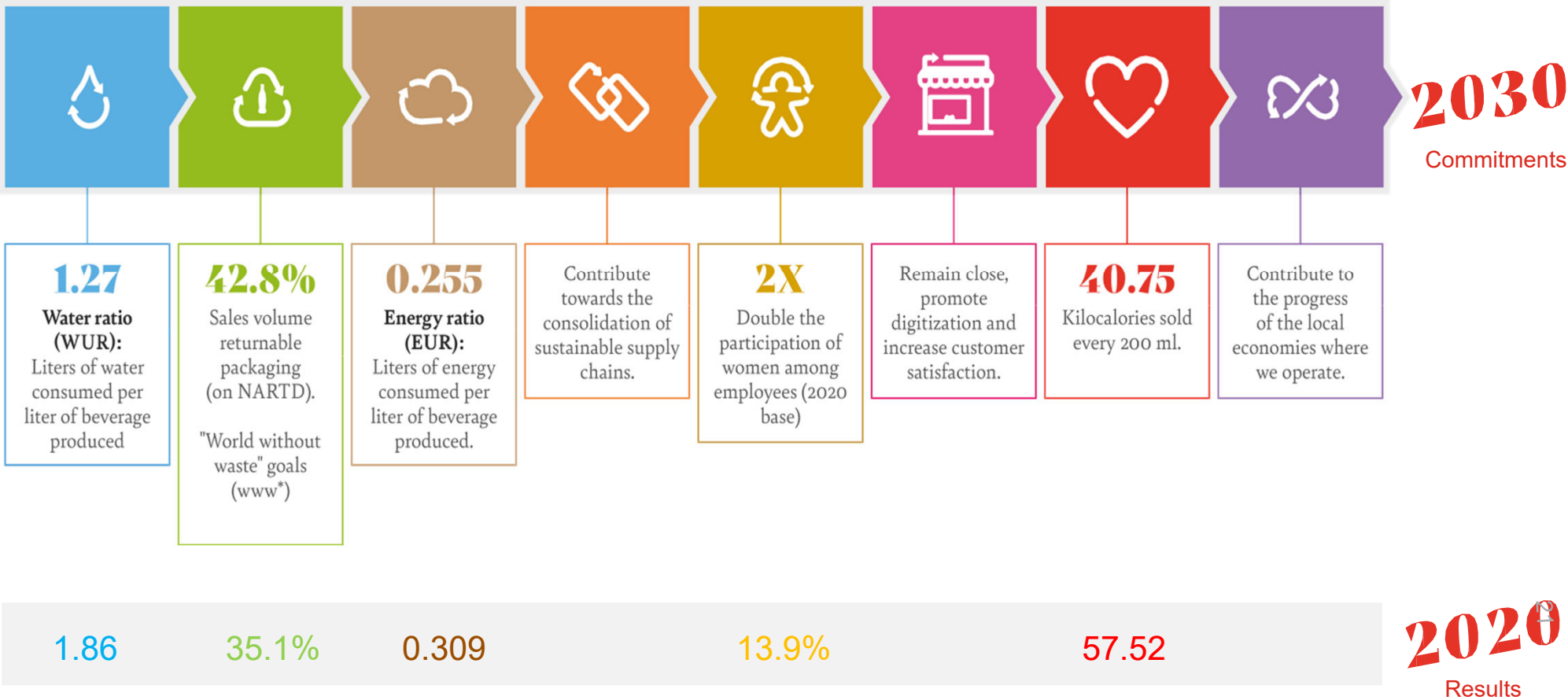
- Customer satisfaction.
- Customer complaints.

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

Committed to Sustainable Development

Sustainable development goals are integrated into our business strategy

FUTURE COMMITMENTS



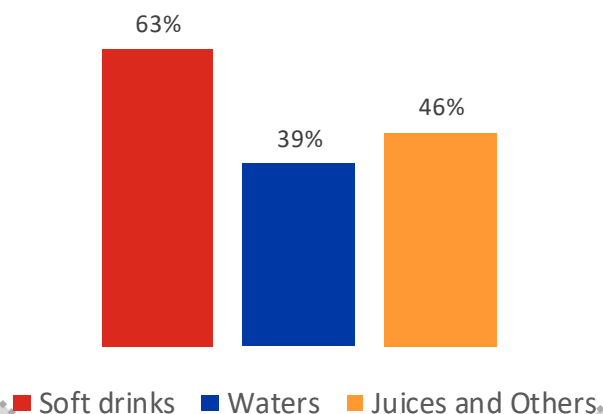
Generating Social, Economic and Environmental Value in all of our actions

2. Market Description

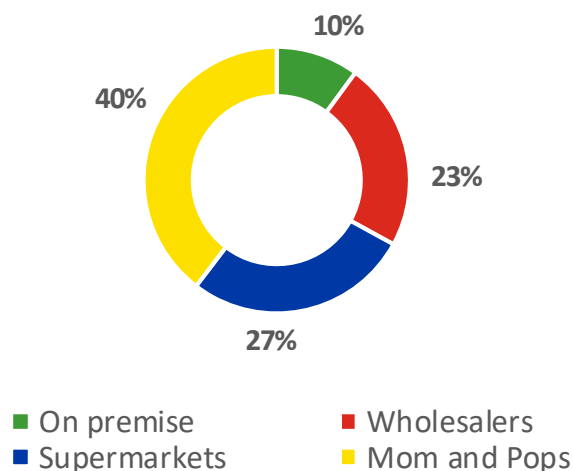


Coca-Cola Andina at a glance: Market Structure (As of December 31, 2021)

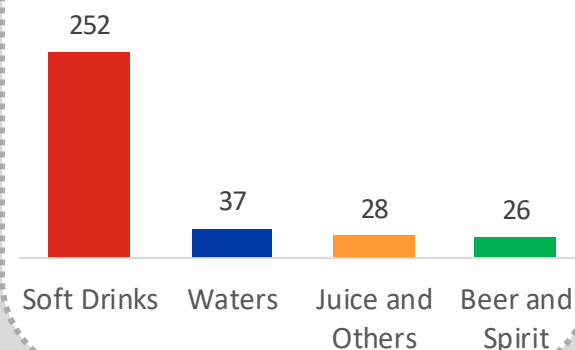
Market Share



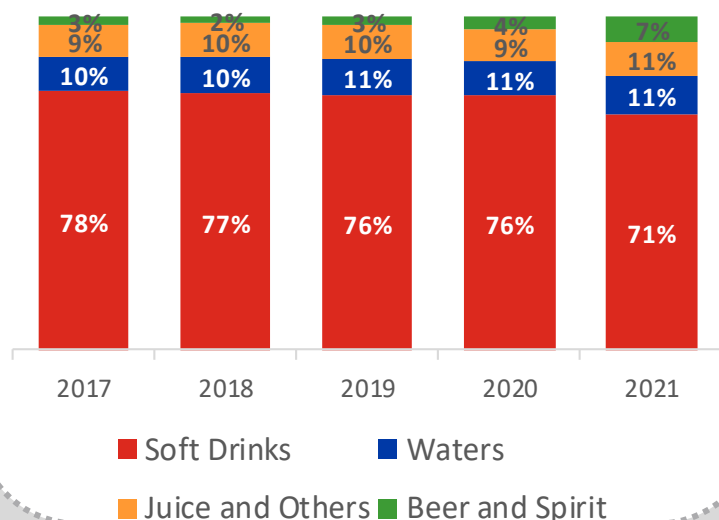
Channel Mix



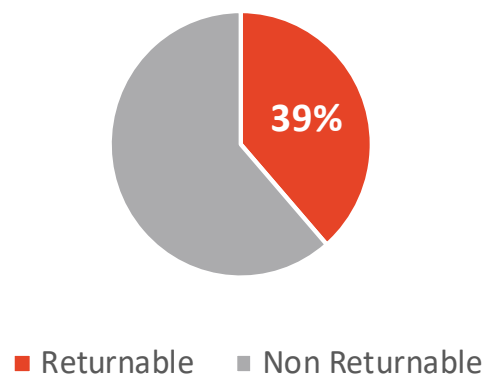
Per capita Consumption (8 oz. bottles)



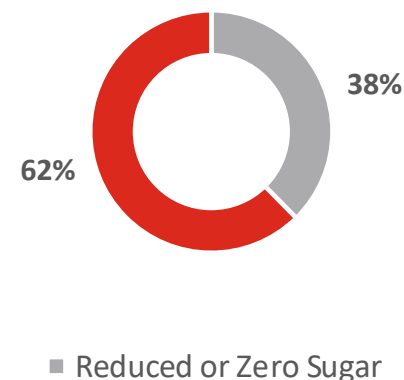
Product Mix



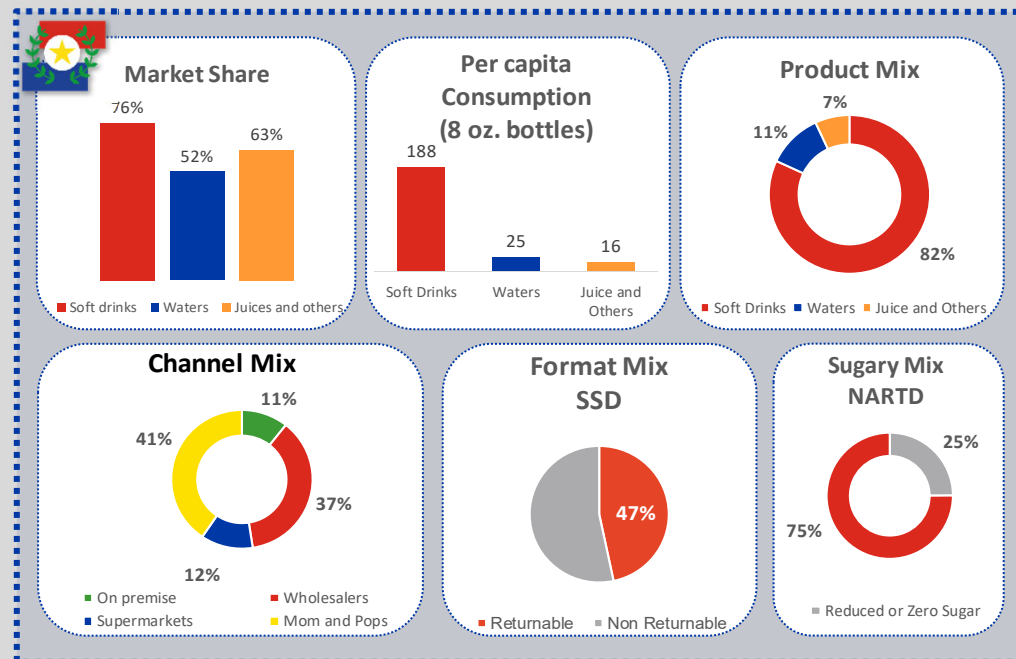
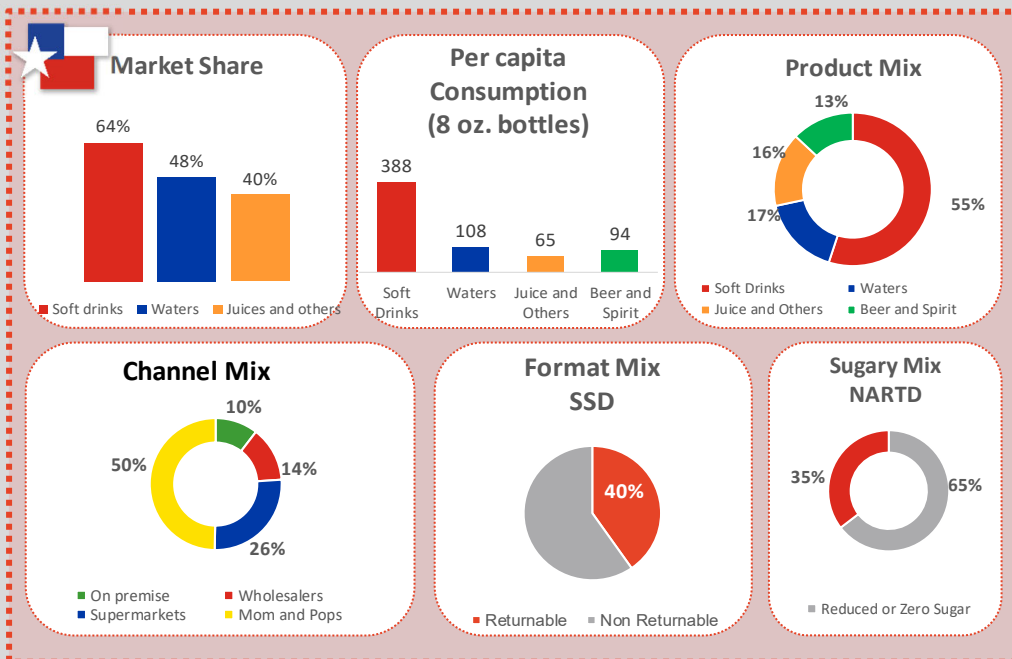
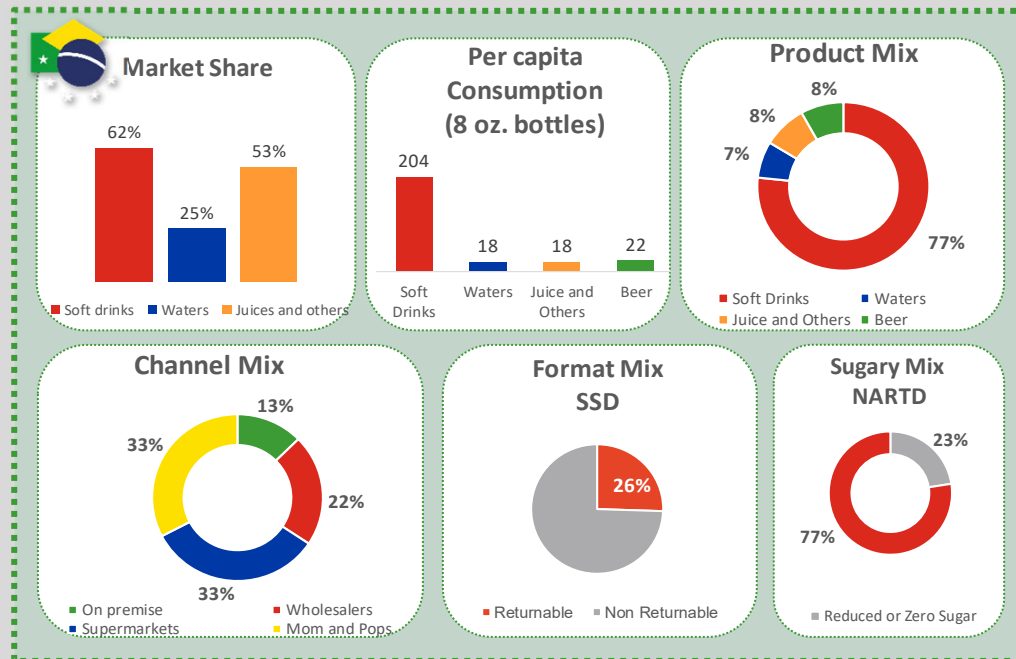
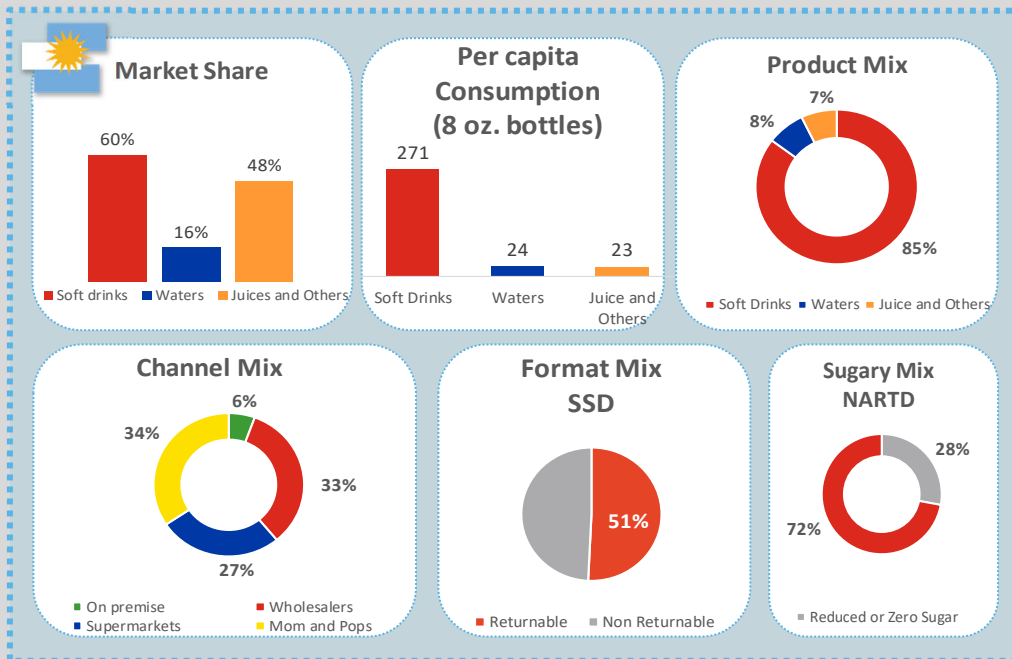
Format Mix SSD



Sugary Mix NARTD



Market Structure (As of December 31, 2021)



(As of March 31, 2022)

SSDs¹

Juices and other NCBs¹

Water

Beer

**Spirit
Beverages²**

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, The Singleton and J&B; (ii) Vodka: Smirnoff, Smirnoff Ice and Ciroc; (iii) Rum: Pampero, Zacapa and Cacique; (iv) Gin: Tanqueray and Gordon's; (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, Inca de Oro and Cremisse; (ii) Rum: Maddero; and (iii) Wines and Sparkling Wines: Grosso, Viña Francisco de Aguirre, Sensus, Prologo, Nola Zero, Myla and Pkдор. The complete Viña Santa Rita portfolio that the company distributes is: 120, Amaranta, Cabernario, Carmen, Casa Real, Cavanza, Doña Paula, Los Cardos, Medalla Real, Rita, Santa Rita, Terra Andina, Floresta, Heroes, Sangría Guay and Stellar-Ice.

3. Financial Highlights

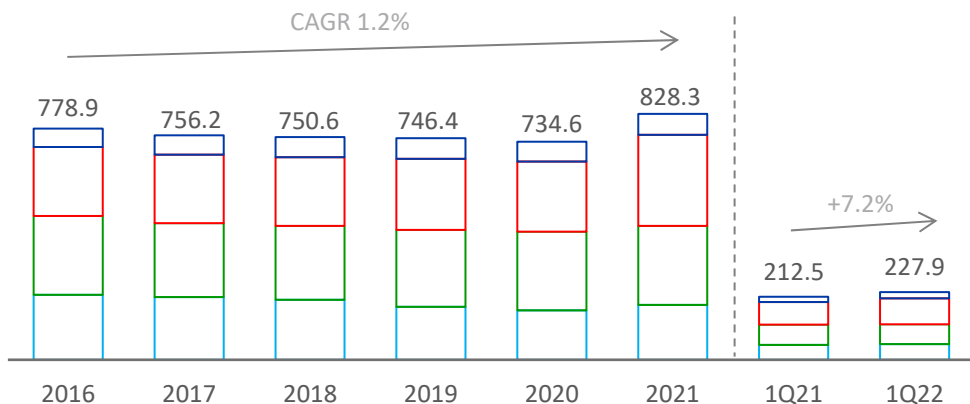


Track record of profitability, Adjusted EBITDA growth, diversification and strong cash generation

Sales volume (million UCs)

Argentina Brazil Chile Paraguay

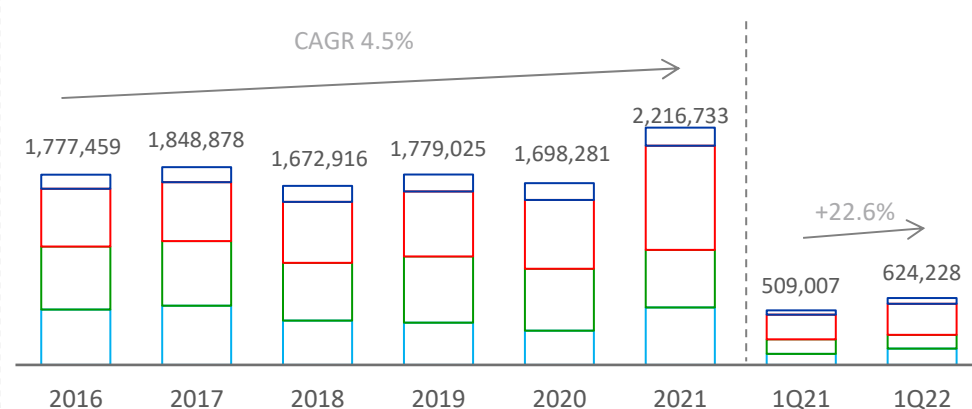
CAGR 1.2%



Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay

CAGR 4.5%

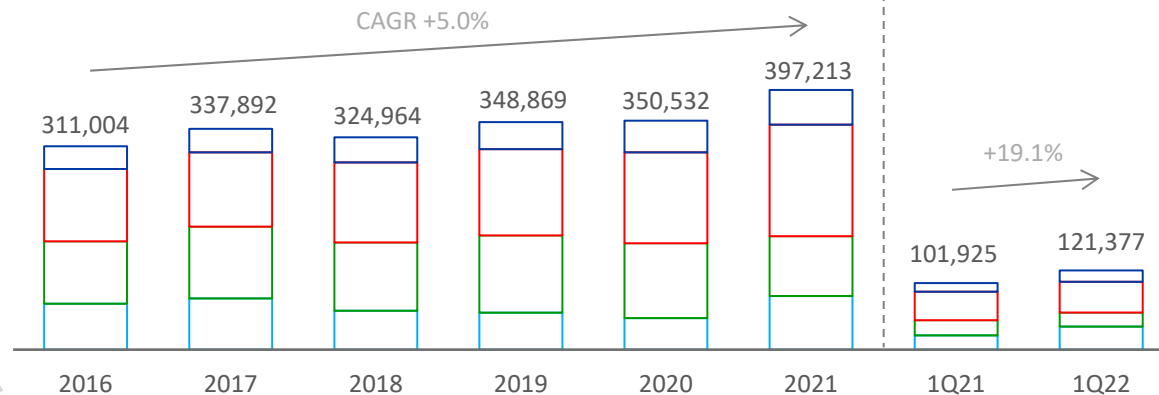


Adjusted EBITDA and Adjusted EBITDA Margin (CLP\$ mm)

Argentina Brazil Chile Paraguay Margin

17% 18% 19% 20% 21% 18%¹ 20% 19%

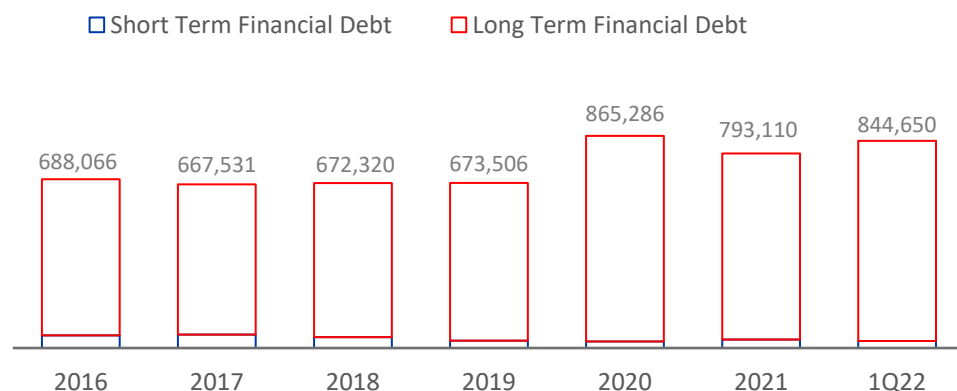
CAGR +5.0%



1: EBITDA Margin 2021 considers AB InBev beer distribution agreement that started on Oct-20. Consolidated EBITDA Margin without considering AB InBev agreement is 19% for 2021.

Solid Financial Position

Financial Debt¹ (CLP\$ mm)



Financial Debt¹ Summary (CLP\$ mm) as of March 2022

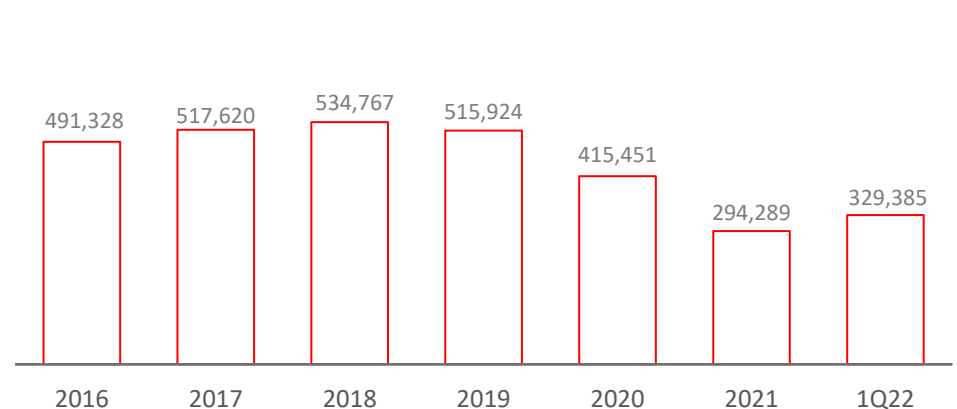
	Banks	Bonds	Total
Ch\$mm	32,101	812,549	844,650
%	3.8%	96.2%	100%

Note: Banks includes Bank, Leasing & Others, doesn't consider Guarantee Deposits from Returnable Bottles. Includes derivative's effect and its corresponding MtM

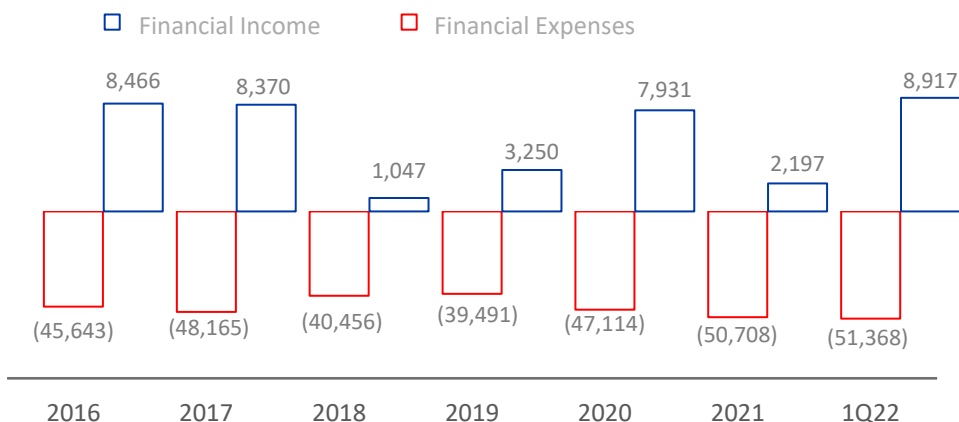
	UF	CLP\$	R\$	US\$	PGY\$	AR\$	Total
CLP\$mm	430,770	262,130	145,845	5,103	106	696	844,650
%	51.0%	31.0%	17.3%	0.6%	0.0%	0.1%	100.0%

Note: After derivatives effect, and its corresponding MtM

Net Financial Debt² (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)³

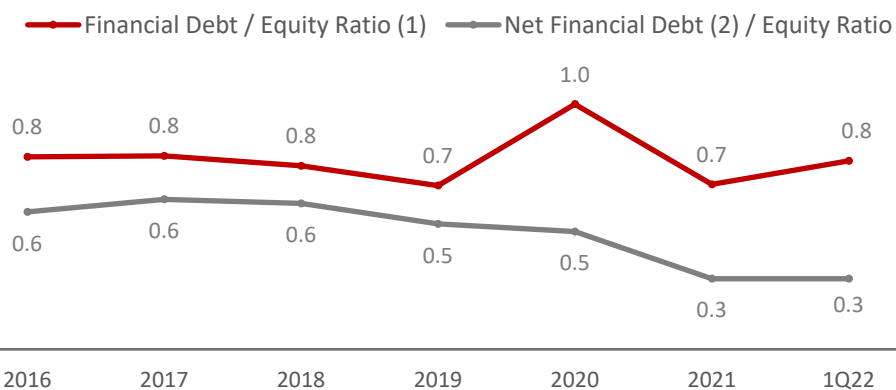


Source: Data as reported on Company filings

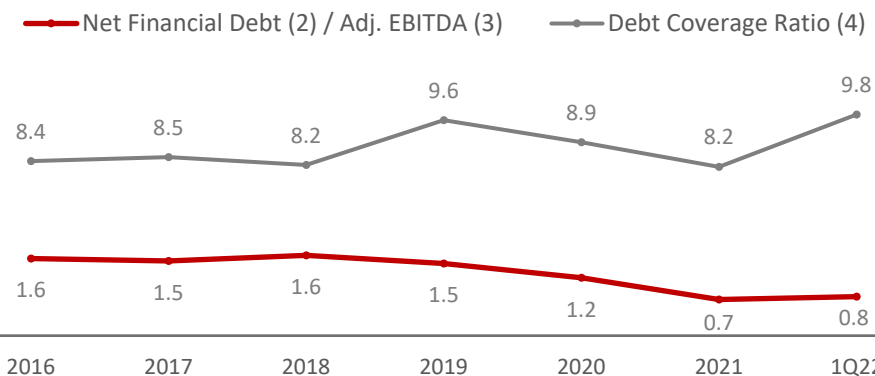
- (1) Financial Debt: Other Current Financial Debt + Other Non-Current Financial Debt considering MtM of Derivatives and without Guarantee Deposit from returnable bottles.
- (2) Net Financial Debt means consolidated Liabilities bearing interest minus Cash, namely: (i) other current financial liabilities, 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

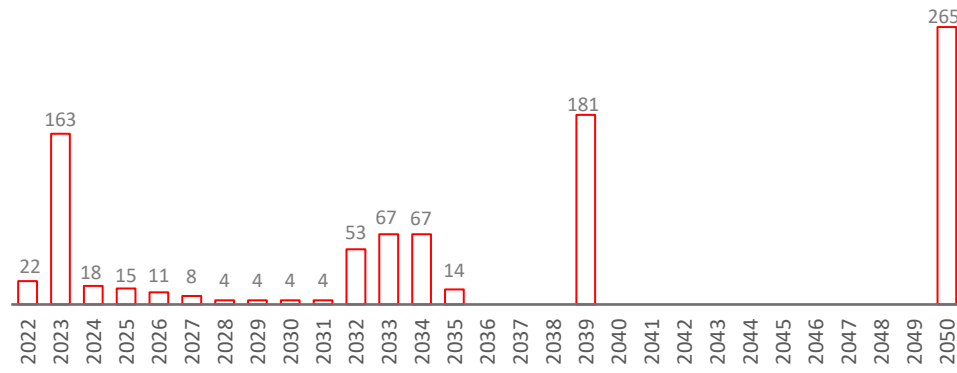
Financial Ratios (I)



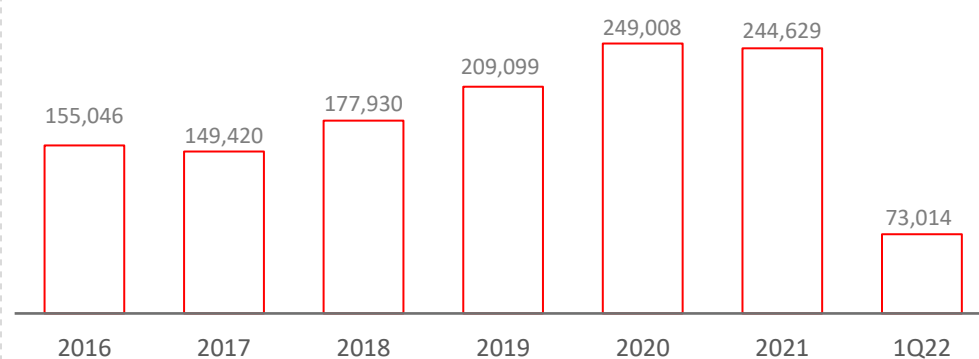
Financial Ratios (II)



Debt Amortizations (CLP\$ bn)



Free Cash Flow⁵ (CLP\$ mm)



Source: Data as reported on Company filings

- (1) Financial Debt to Equity Ratio: [Other Current Financial Debt + Other Non-Current Financial Debt] / Equity. Debt doesn't consider Guarantee Deposit from returnable bottles and considers MtM of Derivatives.
- (2) Net Financial Debt: 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, Administrative Expenses plus Depreciation, included in the Financial Statements presented to the Chilean Financial Market Commission and which are determined in accordance with IFRS. The value corresponds to the sum of the last 12 moving months.
- (4) Debt Coverage Ratio: Adjusted EBITDA / (Financial Expenses – Financial Income). Adj. EBITDA & Financial Expenses/Income considers last 12 months figures. Also, it considers interests related to Financial Debt and Cash.
- (5) Free Cash Flow = Operating Income + Depreciation – CAPEX – Taxes (+/-) Working Capital Variation.

Consolidated Financial Highlights (Billion CLP\$)

	2016	2017	2018	2019 ¹	2020	2021 ³	1Q21 ²	1Q22
Total Volume (million UCs)	779	756	751	746	735	828	212	228
Net Sales	1,777	1,849	1,673	1,779	1,698	2,217	509	624
Operating Income	214	239	225	238	240	292	79	95
Operating Margin	12.0%	12.9%	13.5%	13.4%	14.1%	13.2%	15.5%	15.3%
Adjusted EBITDA	311	338	325	349	351	397	102	121
Adjusted EBITDA Margin	17.5%	18.3%	19.4%	19.6%	20.6%	17.9%	20.0%	19.4%
Net Income	91	118	97	174	122	155	42	33
Revenues per unit case (US\$)	3.37	3.77	3.42	3.34	2.98	3.44	3.31	3.41
Adj. EBITDA per unit case (US\$)	0.59	0.69	0.67	0.66	0.61	0.62	0.66	0.66
Capital Expenditures (million US\$)	184	228	197	154	110	171	23	30
CAPEX/Depreciation (times)	1.3	1.6	1.3	1.0	0.8	1.3	0.7	0.9
FX (Ch\$/USD) period average	676.8	649.1	638.0	702.8	792.0	759.6	724.4	808.5
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	721.8	788.0

Note: 2018, 2019, 2020 and 2021 results are constructed with Argentinean results expressed at Dec-18 currency, Dec-19 currency, Dec-20 currency and Dec-21 currency, respectively. 1Q21 (1Q22) results are constructed with Argentinean results expressed at March-21 (22) currency.

Accumulated capital expenditures for 1Q22 includes US\$0.5 million due to the adoption of IFRS 16. Accumulated capital expenditures for 1Q21 includes US\$1.5 million due to the adoption of IFRS 16.

(1) 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.

(2) Adjusted EBITDA Margin for 1Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 21.7% for 1Q21.

(3) Adjusted EBITDA Margin for 2021 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 19.2% for 2021.

Consolidated Financial Highlights (Million US\$)

	2016	2017	2018	2019 ¹	2020	2021 ³	1Q21 ²	1Q22
Total Volume (million UCs)	779	756	751	746	735	828	212	228
Net Sales	2,627	2,848	2,569	2,495	2,190	2,848	703	777
Operating Income	316	368	348	335	306	378	109	119
Operating Margin	12.0%	12.9%	13.5%	13.4%	14.1%	13.3%	15.5%	15.3%
Adjusted EBITDA	460	521	502	491	450	512	141	151
Adjusted EBITDA Margin	17.5%	18.3%	19.4%	19.6%	20.6%	18.0%	20.0%	19.5%
Net Income	134	182	149	247	156	201	58	41
Revenues per unit case (US\$)	3.37	3.77	3.42	3.34	2.98	3.44	3.31	3.41
Adj. EBITDA per unit case (US\$)	0.59	0.69	0.67	0.66	0.61	0.62	0.66	0.66
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Accumulated capital expenditures for 1Q22 includes US\$0.5 million due to the adoption of IFRS 16. Accumulated capital expenditures for 1Q21 includes US\$1.5 million due to the adoption of IFRS 16.

(1) 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.

(2) Adjusted EBITDA Margin for 1Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 21.7% for 1Q21.

(3) Adjusted EBITDA Margin for 2021 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 19.2% for 2021.

Consolidated Balance Sheet (as of March 31, 2022, in million US\$ and million CLP\$)

Million US\$:

Assets	
Cash + Time Deposits + Market. Securit.	654
Current Assets	657
Non current Assets + Others	2,257
Goodwill	156
Total	3,724

Liabilities and Equity	
Current Financial Liabilities	53
Other Current Liabilities	603
Non-Current Financial Liabilities	1,298
Other Non-Current Liabilities	362
Total Equity	1,407
Total	3,724

Net Debt Position: 418 million US\$

Million CLP\$:

Assets	
Cash + Time Deposits + Market. Securit.	515,271
Current Assets	518,015
Non current Assets + Others	1,778,391
Goodwill	122,589
Total	2,934,266

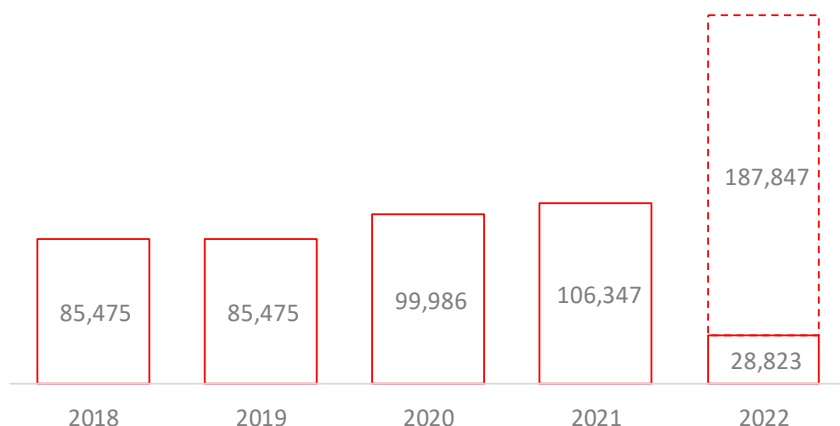
Liabilities and Equity	
Current Financial Liabilities	42,049
Other Current Liabilities	475,267
Non-Current Financial Liabilities	1,023,060
Other Non-Current Liabilities	285,170
Total Equity	1,108,721
Total	2,934,266

Net Debt Position: 329,385 million CLP\$

Dividends and Market Cap (as of March 31, 2022)

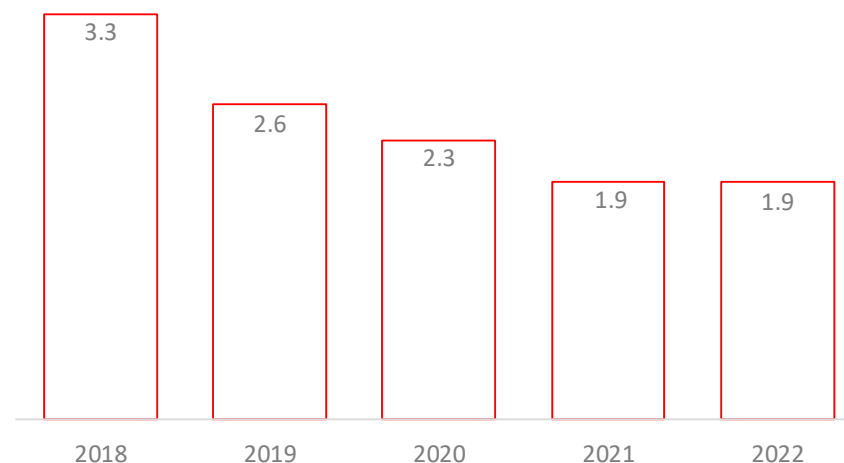
Dividend Distribution¹

(million CLP\$)



Market Cap

(billion USD)



Dividend Yield²

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Series A	3.3%	3.0%	3.8%	5.4%	6.8%
Series B	3.4%	3.1%	3.6%	5.1%	6.4%

Payout Ratio³

<u>2017</u>	<u>2018</u>	<u>2019⁴</u>	<u>2020</u>	<u>2021⁵</u>
69%	88%	77%	85%	159%

(1) Dividends announced and paid during the year. 2022 includes dividends announced but not paid during the quarter.

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

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

(4) 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 April 2022.

4. Strategy



Strategic Objectives 2025

1. Growth through our NARTD (KO) Portfolio and by entering new categories leveraging our supply chain and logistics capabilities
2. Efficiency and Productivity Leadership to maintain cost effectiveness in all our operations
3. Implement our Digital Transformation Strategy: Internal Processes, Culture & Market
4. Continue to develop our people's skills & talent to achieve excellence teams
5. Explore new geographic inorganic growth opportunities
6. Implement our Sustainability Strategy



5. Appendix



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

	2016	2017	2018	2019	2020	2021	1Q21	1Q22
Sales Volume (million UCs)	219	211	202	178	167	185	50	53
Net Sales	11,343	14,203	22,441	31,566	37,737	65,297	19,906	21,463
Operating Income	1,198	1,588	2,158	2,563	3,081	6,120	3,190	4,022
Operating Margin	10.6%	11.2%	9.6%	8.1%	8.2%	9.4%	16.0%	18.7%
Adjusted EBITDA	1,557	2,039	3,269	4,592	5,791	10,117	4,250	5,006
Adjusted EBITDA Margin	13.8%	14.4%	14.6%	14.5%	15.3%	15.5%	21.3%	23.3%
Revenues per unit case (US\$)	3.49	4.04	2.95	2.96	2.69	3.44	2.85	3.66
Adj. EBITDA per unit case (US\$)	0.48	0.58	0.43	0.43	0.41	0.53	0.61	0.85
Capital Expenditures (million US\$)	62	49	43	29	23	38	9	6
CAPEX/Depreciation (times)	2.5	2.0	1.8	0.9	0.7	1.0	1.2	0.6
FX (AR\$/US\$) period average	15.45	16.56	28.11	48.23	70.64	95.10	88.57	106.58
FX (AR\$/US\$) end of period	15.89	18.65	37.70	59.89	84.15	102.72	92.00	111.01

Note: 2018, 2019, 2020 and 2021 results are expressed at Dec-18, Dec-19, Dec-20 and Dec-21 currency, respectively. 1Q21 results are expressed at March-22 currency.

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

	2016	2017	2018	2019	2020	2021	1Q21	1Q22
Sales Volume (million UCs)	266	249	249	259	265	266	68	67
Net Sales	3,037	2,976	3,062	3,467	3,758	3,833	1,033	828
Operating Income	369	414	448	503	586	491	139	101
Operating Margin	12.2%	13.9%	14.6%	14.5%	15.6%	12.8%	13.4%	12.2%
Adjusted EBITDA	501	551	600	671	763	659	179	142
Adjusted EBITDA Margin	16.5%	18.5%	19.6%	19.3%	20.3%	17.2%	17.3%	17.1%
Revenues per unit case (US\$)	3.28	3.74	3.40	3.40	2.76	2.67	2.76	2.38
Adj. EBITDA per unit case (US\$)	0.54	0.69	0.67	0.66	0.55	0.46	0.48	0.41
Capital Expenditures (million US\$)	52	112	74	30	25	37	4	12
CAPEX/Depreciation (times)	1.4	3.0	1.8	0.7	0.7	1.2	0.5	1.5
FX (R\$/USD) period average	3.29	3.19	3.65	3.95	5.16	5.40	5.47	5.23
FX (R\$/USD) end of period	3.26	3.31	3.87	4.03	5.20	5.58	5.70	4.74

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

	2016	2017	2018	2019	2020	2021 ²	1Q21 ¹	1Q22
Sales Volume (million UCs)	232	231	231	240	236	307	76	88
Net Sales	540,427	551,873	570,939	608,952	644,762	975,296	229,439	290,997
Operating Income	68,879	72,890	82,131	87,978	91,166	135,232	34,565	37,993
Operating Margin	12.7%	13.2%	14.4%	14.4%	14.1%	13.9%	15.1%	13.1%
Adjusted EBITDA	112,499	115,579	124,485	134,083	141,437	173,422	44,171	47,757
Adjusted EBITDA Margin	20.8%	20.9%	21.8%	22.0%	21.9%	17.8%	19.3%	16.4%
Revenues per unit case (US\$)	3.44	3.68	3.87	3.61	3.44	4.18	4.16	4.11
Adj. EBITDA per unit case (US\$)	0.72	0.77	0.84	0.80	0.76	0.74	0.80	0.67
Capital Expenditures (million US\$)	55	51	58	74	35	69	8	10
CAPEX/Depreciation (times)	0.9	0.8	0.9	1.1	0.5	1.4	0.6	0.8
FX (Ch\$/USD) period average	676.8	648.6	638.0	702.8	792.0	759.6	724.4	808.5
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	721.8	788.0

(1) Adjusted EBITDA Margin for 1Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 23.2% for 1Q21.

(2) Adjusted EBITDA Margin for 2021 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 21.1% for 2021.

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

	2016	2017	2018	2019	2020	2021	1Q21	1Q22
Sales Volume (million UCs)	62	65	68	69	66	70	18	21
Net Sales	1,107,678	1,227,001	1,337,989	1,405,584	1,351,909	1,497,924	377,734	458,523
Operating Income	199,617	221,018	260,735	286,781	337,587	386,831	102,889	126,206
Operating Margin	18.0%	18.0%	19.5%	20.4%	25.0%	25.8%	27.2%	27.5%
Adjusted EBITDA	296,810	315,831	349,512	372,543	426,706	476,646	124,965	151,296
Adjusted EBITDA Margin	26.8%	25.7%	26.1%	26.5%	31.6%	31.8%	33.1%	33.0%
Revenues per unit case (US\$)	3.15	3.35	3.44	3.26	2.99	3.17	3.12	3.17
Adj. EBITDA per unit case (US\$)	0.84	0.86	0.90	0.86	0.94	1.01	1.03	1.05
Capital Expenditures (million US\$)	16	16	22	20	27	27	2	2
CAPEX/Depreciation (times)	0.9	0.9	1.4	1.5	2.1	2.0	0.6	0.7
FX (G\$/US\$) period average	5,731	5,619	5,732	6,240	6,773	6,778	6,726	6,977
FX (G\$/US\$) end of period	5,767	5,590	5,961	6,453	6,900	6,886	6,311	6,930



CORPORATE PRESENTATION

1Q22

