



Coca-Cola **ANDINA**

CORPORATE PRESENTATION

1Q23

Coca-Cola **ANDINA**

AGENDA

Our Company

Market Description

Our Strategy

What Makes Us Unique?

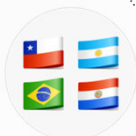
Financial Highlights

.....

Our Company

Coca-Cola Andina at a Glance (FY 2022)

The Company



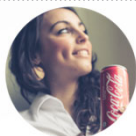
OPERATIONS in 4 countries



15 PRODUCTION plants



94 DISTRIBUTION centers



+273,000 clients



MORE THAN 16,000 employees



55.7 MILLION consumers

Key Financials



874 MILLION UNIT CASES sold,
equivalent to **~5,000 million litres**



~3,100 MILLION DOLLARS
in sales



~535 MILLION DOLLARS
EBITDA generated

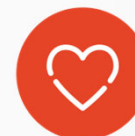


~145 MILLION DOLLARS
Net Income

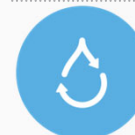


1.3X Net Financial Debt/Adjusted
EBITDA (12M)

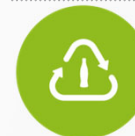
ESG Metrics



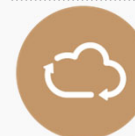
49.55 KILOCALORIES
sold every 200 ml.



1.71 LITERS OF WATER
consumed per liter of
beverage produced



28.0% Sales volumen
RETURNABLE PACKAGING
(on NARTD)



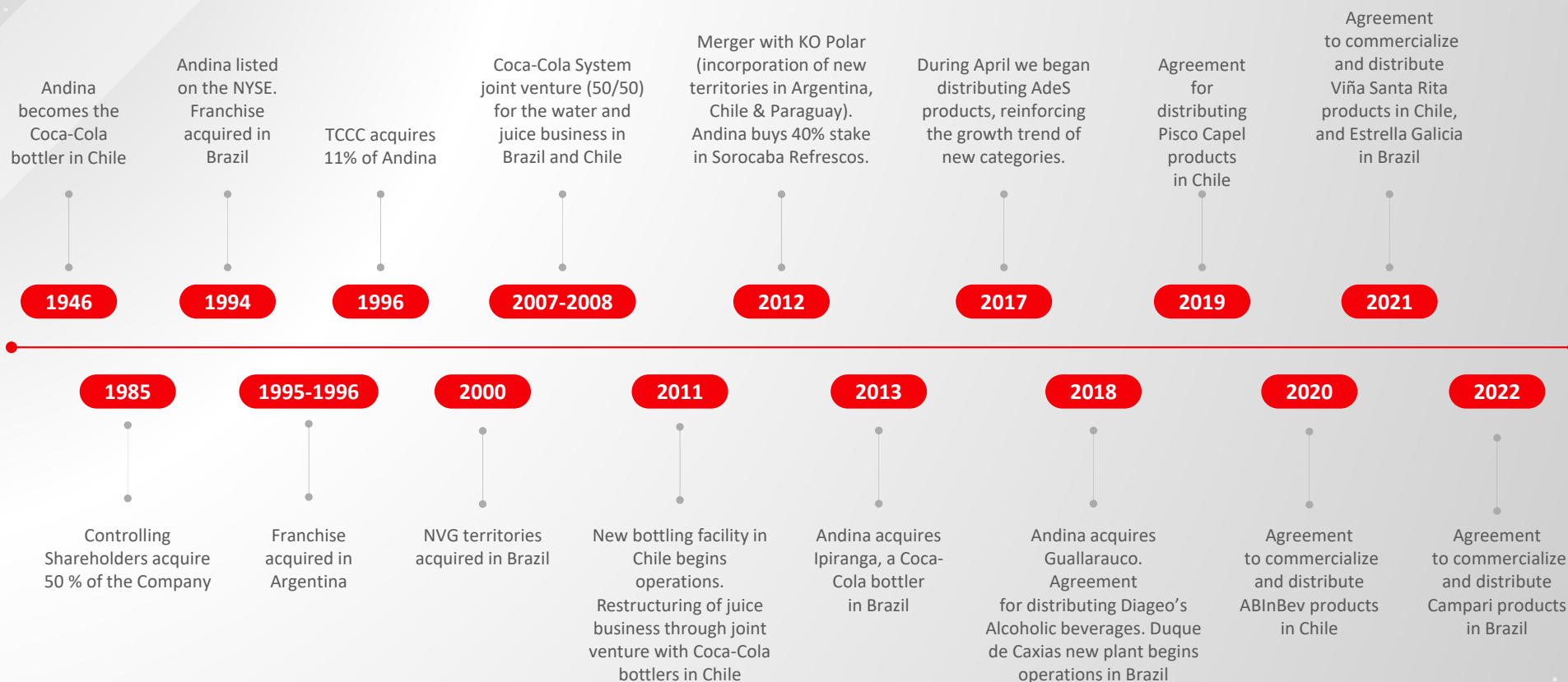
0.306 MEGAJOULES
OF ENERGY consumed per
liter of beverage produced.



16.4% WOMEN

Our Company

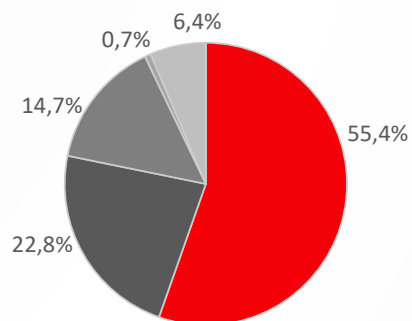
Andina's History



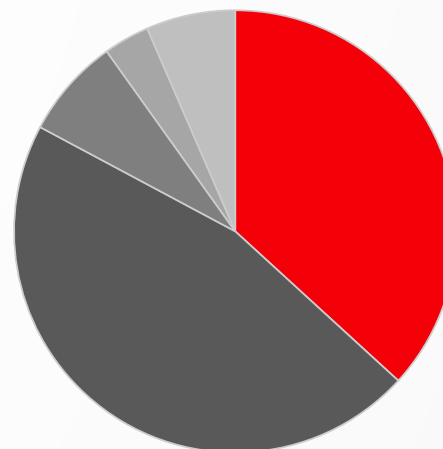
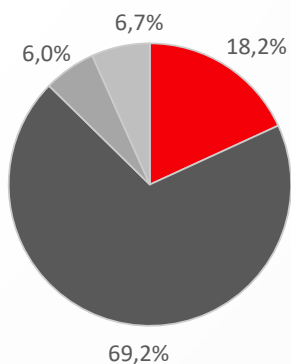
Our Company

Ownership Structure (As of March 31, 2023)

A series



B series



- Controlling Group 36.8%
- Others 46.0%
- Coca-Cola 7.3%
- ADRs 3.3%
- Chilean Pension Funds 6.5%

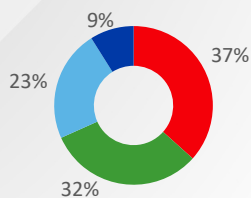
Series A elects 12 of 14 Board members.
Series B receives an additional 10% in dividends.

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

Our Company

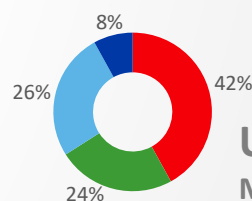
Regional & Diversified Platform (FY 2022)

Volume



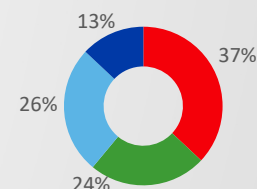
874
MM UCs

Revenues

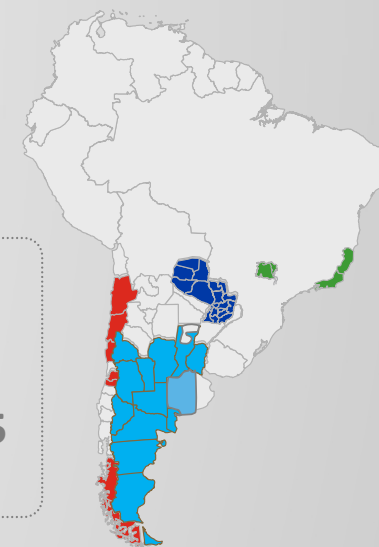


USD\$3,058
MM

Adjusted EBITDA



USD\$535
MM



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 2022:** 201.4 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:** 24.2 million
- **Total volume FY 2022:** 278.0 million UCs

Chile

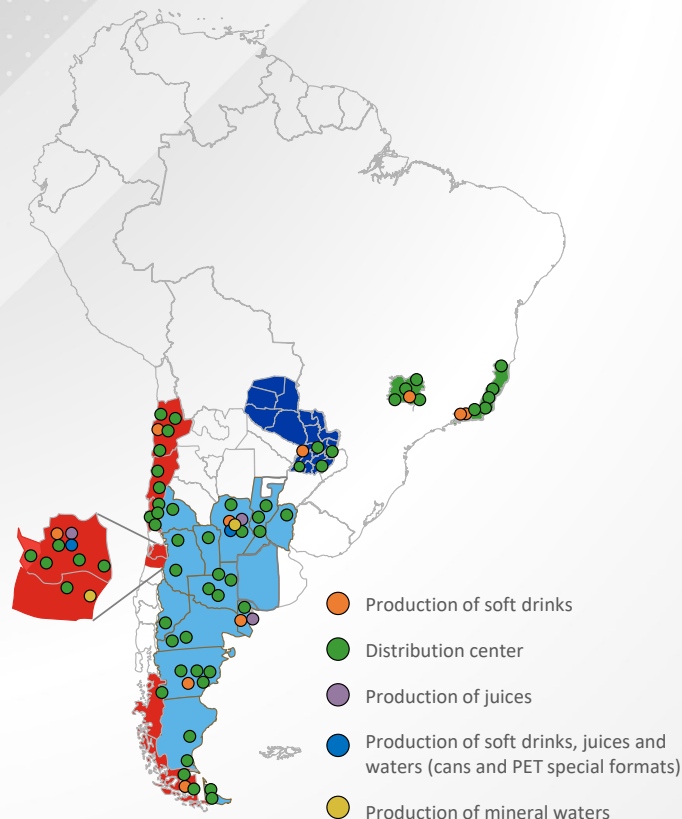
- **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes.
- **Extension:** 398 thousand Km²
- **Population covered:** 10.1 million
- **Total volume FY 2022:** 319.8 million UCs

Paraguay

- **Territories:** the entire Paraguayan territory
- **Extension:** 407 thousand Km²
- **Population covered:** 7.5 million
- **Total volume FY 2022:** 74.4 million UCs

Our Company

Superior Manufacturing & Logistics Capabilities



- 15 Plants
- 96 lines

- 94 distribution centers
- 3,021 own & third party trucks

Argentina

- 3 Plants with a total of 22 lines
 - Average utilization ranged from 22.0% to 48.0%
- 47 distribution centers
- Fleet of 654 third party trucks

Brazil

- 3 Plants with a total of 26 lines
 - Average utilization range from 64.5% to 66.4%
- 19 distribution centers
- Fleet of 1,037 owned trucks and 61 third party trucks

Chile

- 3 Plants with a total of 20 lines
 - Average utilization ranged from 51.0% to 53.0%
- 21 distribution centers
- Fleet of 377 owned trucks and 525 third party trucks
- In Subsidiaries 4 additional production facilities with 17 lines

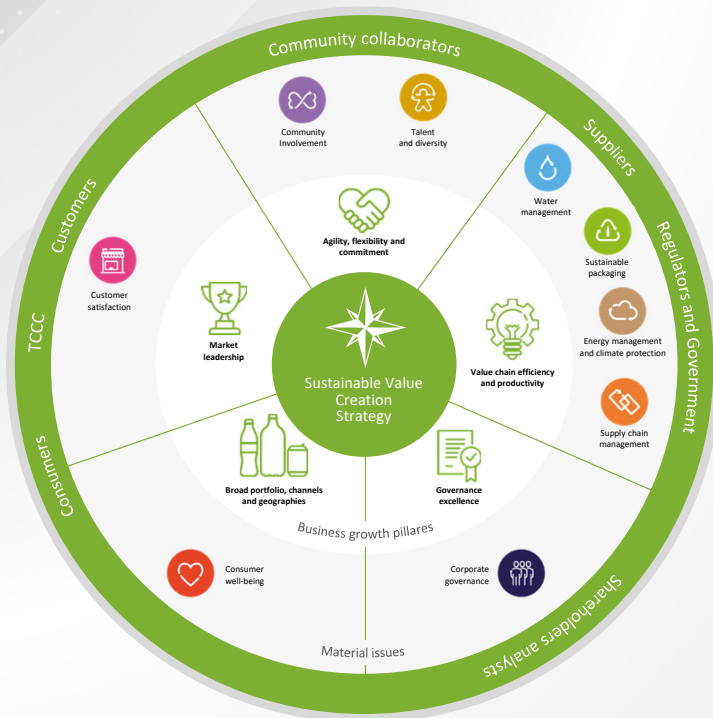
Paraguay

- 1 Plant with a total of 11 lines
 - Average utilization range from 27.5% to 40.2%
- 7 distribution centers
- Fleet of 367 third party trucks

Reaching over 273,000 clients

Our Company

Committed to sustainable development



- 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.

MEMBER OF

Dow Jones Sustainability Indices

In collaboration with



EURONEXT
vigeo eiris

INDICES **EUROZONE 120**



FTSE4Good

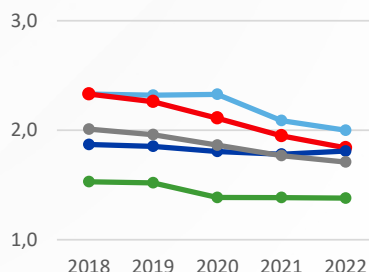
Generating Social, Economic and Environmental Value in all our actions

Our Company

Achievements on sustainable development



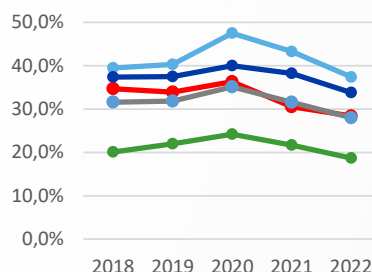
Water ratio (WUR)



-15.0%



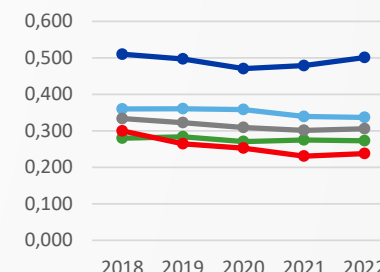
Returnable packaging (on NARTD)



28.0%



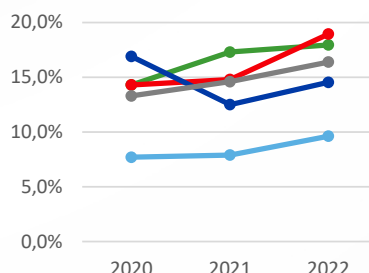
Energy ratio (EUR)



-8.4%



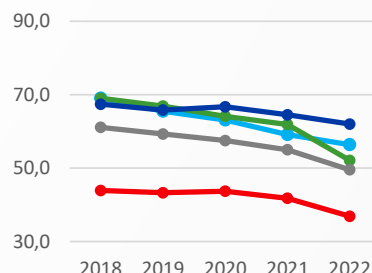
Diversity: % Women¹



+3.1 pp



Kilocalories sold every 200 ml.²



-18.9%

— Argentina
— Brazil
— Chile
— Paraguay
— Total Coca-Cola Andina

Generating Social, Economic and Environmental Value in all our actions

- (1) Beginning 2022, the calculation of personnel is based on the headcount of the Company's own personnel, pursuant to the new general standard No. 461 of Chile's Financial Market Commission, whereas the values of previous years correspond to Full time equivalent. Argentina includes Embotelladora del Atlántico S.A. and Empaques Argentina S.A., and Chile includes Embotelladora Andina S.A., VJ S.A., Vital Aguas S.A., Envases Central S.A. and Re-Ciclar S.A.
- (2) Values from Chile 2021 were recalculated for greater precision in the calculation.

Our Company

Main Indicators and Future Commitments



(1) Beginning 2022, the calculation of personnel is based on the headcount of the Company's own personnel, pursuant to the new general standard No. 461 of Chile's Financial Market Commission, whereas the values of previous years correspond to Full time equivalent.
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Coca-Cola **ANDINA**



Our Company

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Our Strategy

What Makes Us Unique?

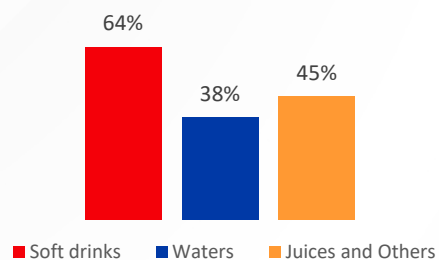
Financial Highlights



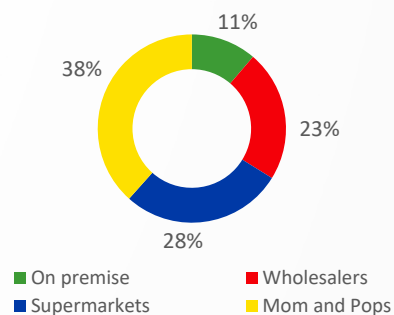
Market Description

Our Market Structure at a glance (As of December 31, 2022)

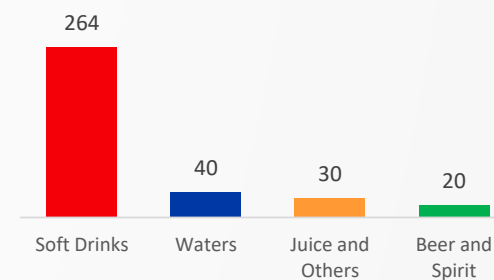
Market Share



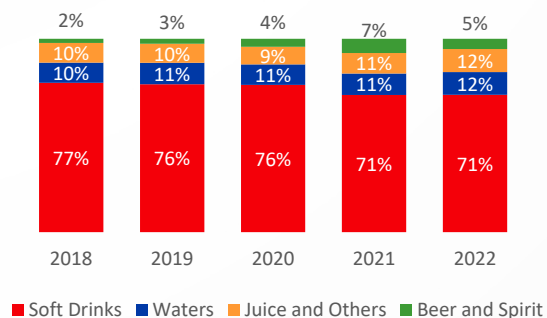
Channel Mix



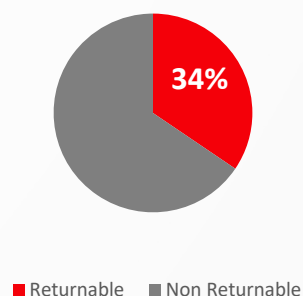
Per capita Consumption (8 oz. bottles)



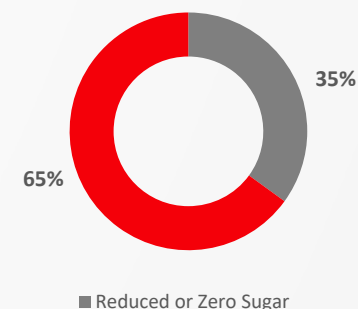
Product Mix



Format Mix SSD



Sugary Mix NARTD



Coca-Cola **ANDINA**



Our Company

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Financial Highlights



Our Strategy

Strategic Objectives Coca-Cola Andina 2025

1

Growth through:

- NARTD & ARTD (KO) Portfolio
- Entering New Categories leveraging our Assets and Logistics Capacity.
- New geographic Inorganic Growth opportunities

2

Efficiency and Productivity leadership to maintain Cost Effectiveness in all our Operations

3

Digital Transformation Strategy: Internal Processes, Culture & Market

4

Excellence Teams based on Talent, Diversity and Meritocracy

5

Sustainability Strategy through implementing our 6 priorities
(Water, Sustainable Packaging, Workplace Climate, Communities, Energy & SSD Benefits)

Coca-Cola **ANDINA**



Our Company

Market Description

Our Strategy

What Makes Us Unique?

Financial Highlights



What makes us unique?

1

Complete Beverage Portfolio

2

As a Total Beverage Company we boost TCCC NARTD Portfolio

3

Refillable Bottles Strategy Towards a World Without Waste

4

Strong Sugar Reduction and Stills & Low-Cal Strategy

5

Digital Capabilities for today's business

6

High Performance, strongly committed Team

7

Learning and Sharing for Continued Improvement

What makes us unique?

1

Complete Beverage Portfolio (1Q23)

Coca-Cola ANDINA

SSDs¹

Argentina



Brazil



Chile



Paraguay



Juices and other NCBs¹



Water



Beer



Spirit Beverages²



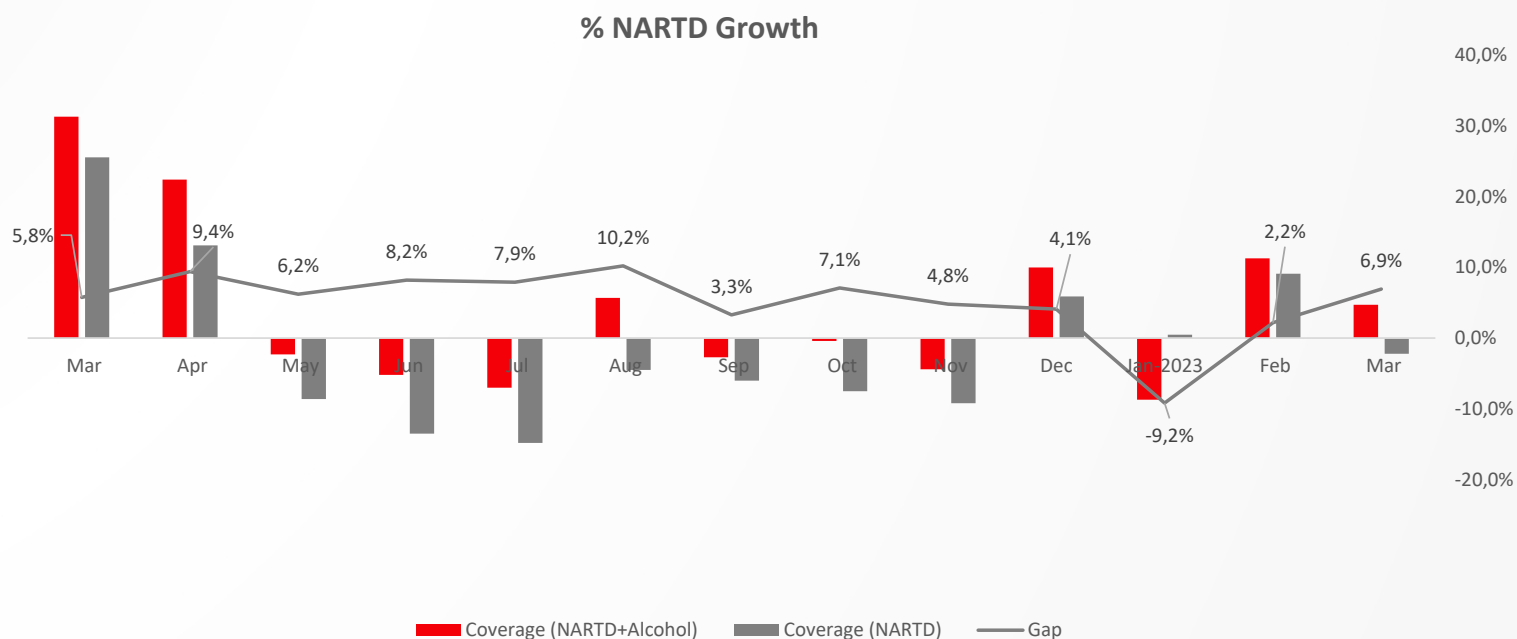
Source: Company filings and public releases. ¹ SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages

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, The Singleton, J&B and Bell's; (ii) Vodka: Smirnoff and Ciroc; (iii) Rum: Pampero, Zacapa and Cacique; (iv) Gin: Tanqueray; (v) Bourbon: Bulleit; (vi) Cream-based liqueur: Baileys and Sheridan's; and (vii) 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 and Inca de Oro; (ii) Rum: Madero; and (iii) Wines and Sparkling Wines: Grosso, Viña Francisco de Aguirre, Sensus, Prologo Late Harvest, Nola Zero, Myla and Pkdor. The complete Viña Santa Rita portfolio that the company distributes is: 120, Amaranta, Amaranta Spritz, Bodega Uno, Cabernario, Carmen, Casa Real, Cavanza, Doña Paula, Hermanos Carrera, Los Cardos, Medalla Real, Rita, Santa Rita, Terra Andina, Floresta, Heroes, Invictas, Stellar-Ice and Sangría Guay .

What makes us unique?

2

As a Total Beverage Company
we boost TCCC NARTD Portfolio



TCCC products are growing ~10% faster when the truck has the total beverage portfolio

What makes us unique?

3

Refillable Bottles Strategy Towards a World Without Waste

Coca-Cola ANDINA

% Refillables as of Total SSD Volume

	FY2020	FY2021	FY2022
Argentina	54.7%	50.8%	44.4%
Brazil	28.3%	25.5%	22.0%
Chile	46.9%	40.3%	38.6%
Paraguay	48.3%	46.7%	41.9%



Universal Bottle



DQX Brazil:
New capacity

One of the highest mix of refillables worldwide

What makes us unique?

4

Strong Sugar Reduction and
Stills & Low-Cal Strategy

% of NARTD Total Volume (*)

No Sugar & LowCal

9%

2010

28%

2022

Argentina

11%

2010

23%

2022

Brazil

21%

2010

56%

2022

Chile

11%

2010

27%

2022

Paraguay

Stills Mix

4%

2010

16%

2022

Argentina

4%

2010

18%

2022

Brazil

13%

2010

33%

2022

Chile

5%

2010

19%

2022

Paraguay

(*) Sugar free + Mid cal volume (less than 5 gr of sugar/100 ml) over
Total NARTD Volume

What makes us unique?

5

Digital Capabilities
for today's business

B2B

Expand our B2B solution

- Robust platform on our SAP Front Office
- Omnichannel Experience
- Scale in customers Chile, Argentina, Brazil, Paraguay

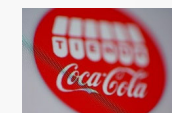


Coke.net

B2C

Direct satisfaction to consumers

- Direct to Consumers platform in Brazil
- MiCoca-Cola.cl Full Potential 2022
- Complete portfolio to consumers
- Data source generating insights

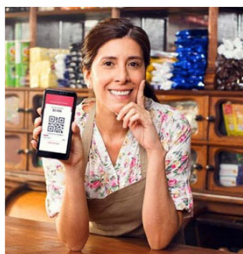


na sua casa by Coca-Cola



Digital Payments

Reduce risks and cash handling costs



- Lower costs associated with handling cash
- Greater Security (Customer-Truck Driver-Andina) / Sanitary
- Productivity in collection and settlement
- Traceability (identification and registration for credit limit release)

Internal Processes

Generation of Efficiency & Productivity

- Finishing SAP Front Office
- Expand & Capture benefits from GreenMile, Thanos and Apolo/Optimizer
- Generate automation via RPA and Data & Analytics



Thanos



Data & Analytics

Data Driven Decision Company



- Information in our Data Lake
- Pricing and Portfolio
- Data Driven Decision Processes
- Suggested Order

What makes us unique?

5

Digital Capabilities
for today's businessDigital
Portfolio

01. Customers

- +39% registered customers and 9% buyers
- Focus 2022 implementation and grow B2B coverage
- Expanding KOBoss (Whatsapp) in Brazil, Chile and Paraguay



02. Consumers

- MiCoca-Cola.cl 2% of Santiago sales and NPS >84%
- Tienda in AR +USD 300mil revenue
- Growth with Coca-Cola na sua casa in BR



03. Internal Processes

- Finish SAP-FO implementation (+96% of volumen)
- Greenmile in CL, BR y PY (+500 trucks recording delivery execution)
- Thanos CL +100 users, and start rollout AR and PY, incorporating carry operation
- Loads Optimizer in CL, HC savings (25FTE) and fleet (4 trucks)
- +14,000 hs released in Back Office to the 4 countries through more than 75 bots RPA



04. Data & Analytics

- Commercial Information in Data Lake
- Commercial Analytics Agile Team and incorporating a new Back Office Innovation Agile Team
- Data Driven Process in Commercial Area (pricing, suggest order and portfolio) and Supply Chain (Forecast and Order Tracking)



05. Digital Payments

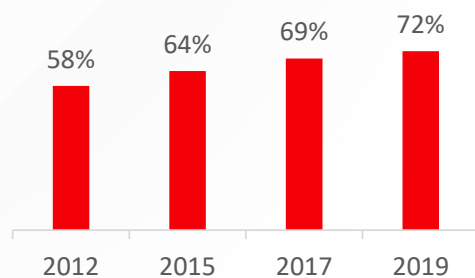
- We close 2021 with +37% of our customers paying digitally
- We began to strengthen our technology to support greater flow and integrate more payments options for our customers.

What makes us unique?

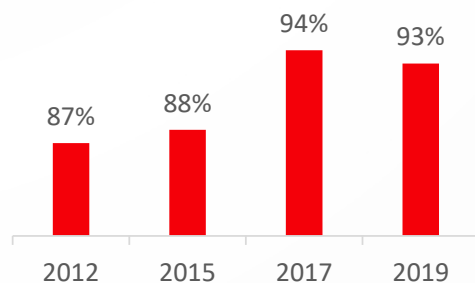
6

High Performance, strongly committed Team

Organizational Climate



Adherence Rate



Experienced Senior Management

	Industry Experience (Years)	Company Experience (Years)		Industry Experience (Years)	Company Experience (Years)
Miguel Ángel Peirano <i>Chief Executive Officer</i>	27	11	Andrés Wainer <i>Chief Financial Officer</i>	26	26
José Luis Solórzano <i>General Manager – Chile</i>	25	20	Fernando Jaña <i>Chief Strategic Planning Officer</i>	8	8
Renato Barbosa <i>General Manager – Brazil</i>	33	11	Jaime Cohen <i>Chief Legal Officer</i>	14	14
Fabián Castelli <i>General Manager – Argentina</i>	29	29	Martín Idígoras <i>Chief Technology Officer</i>	4	4
Francisco Sanfurgo <i>General Manager - Paraguay</i>	34	17	Gonzalo Muñoz <i>Chief Human Resources Officer</i>	7	7

81% of employees declare to be fully engaged with Coca-Cola Andina's main business goals.

93% of employees would like to stay for at least 2 more years in Coca-Cola Andina.

What makes us unique?

7

Learning and Sharing for Continued Improvement



**Inside The
Coca-Cola
System**

Top 2 Top

High level instance to share strategy, best practices, new ways of working and projects to ensure short and long term results

**Growth
Corridors**

Alignment and Project Portfolio (SSD, Stills, Fabs, RTM, Procurement, ESG, Digital, etc) with KO & 3 largest LatAm Bottlers.

**Joint Working
Framework with The
Coca-Cola Company**

To strengthen the long-term relationship between both companies in different areas, including Growth plans, Relationship economics, Potential new business and ventures, and Digital strategy.

Other Bottlers

Regular Instances with Top 10 Worldwide Bottlers to share best practices and continued improvement (CEPG, Finance, Digital, RTM, etc)

Digital Partners

World Class Digital Partners to ensure best in class solutions in Digital Transformation (i.e. AWS in data lake & analytics)

**With
Relevant
Partners**

**Business
Partners**

World Class Business Partners to ensure best practices in our core and backoffice activities

Coca-Cola **ANDINA**



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Our Strategy

What Makes Us Unique?

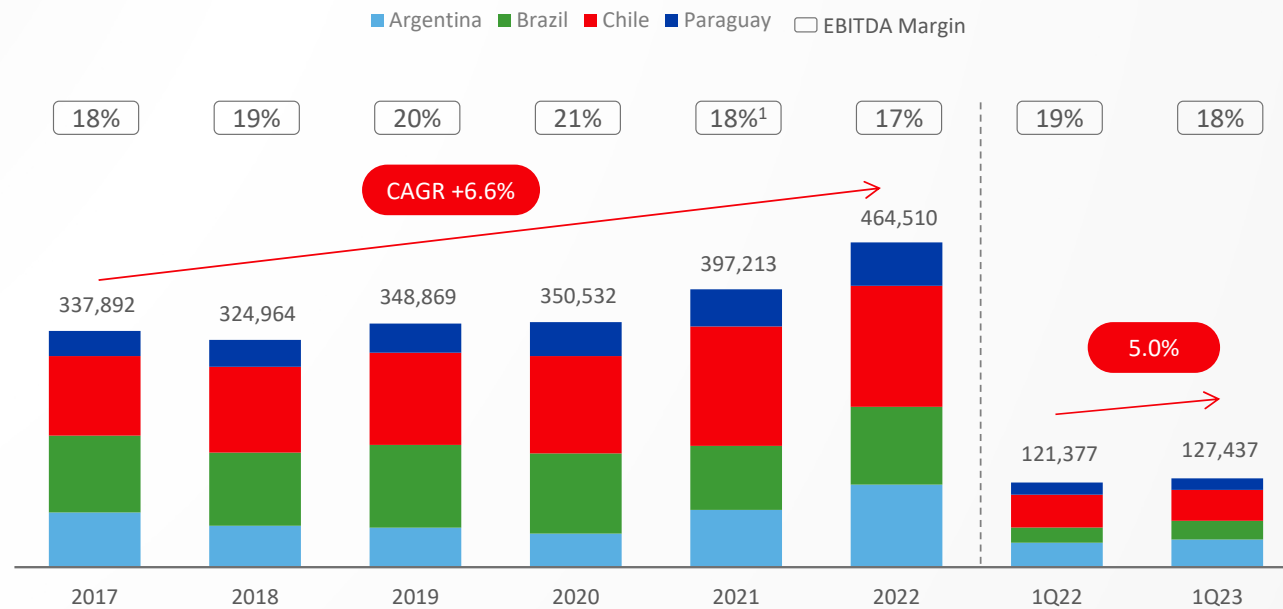
Financial Highlights



Financial Highlights

Strong Ebitda Generation (Consolidated)

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

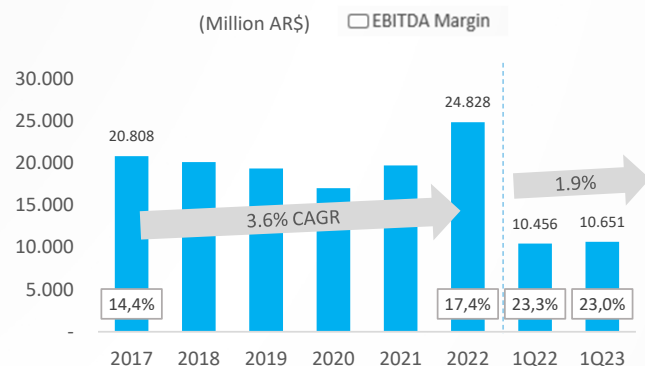


(1) EBITDA Margin considers AB InBev beer distribution agreement that started on Oct-20.

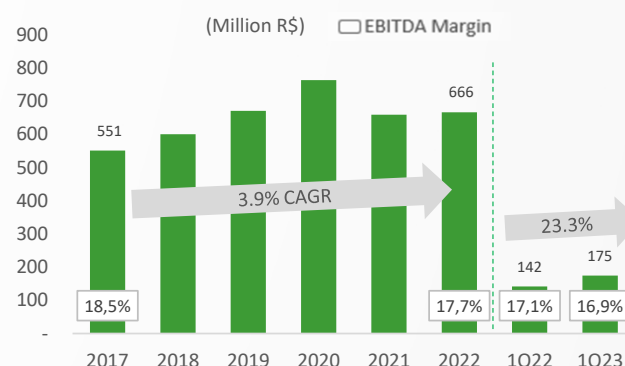
Financial Highlights

Strong Ebitda Generation

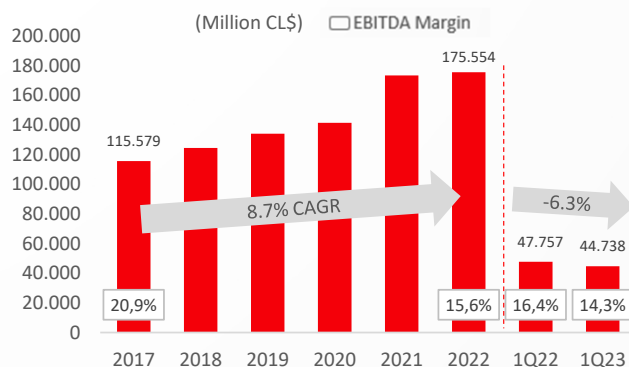
Argentina¹



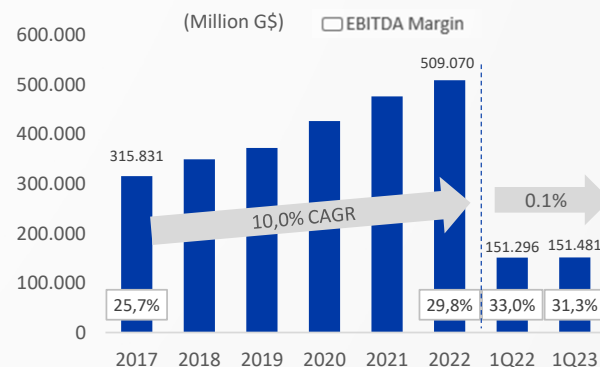
Brazil



Chile



Paraguay



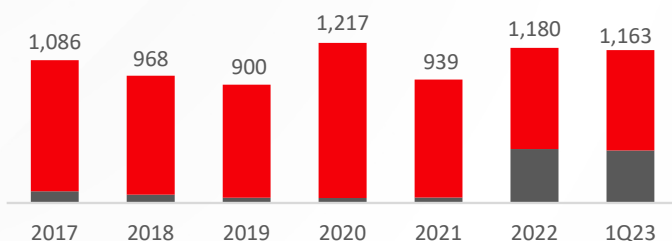
(1) 2017, 2018, 2019, 2020, 2021 and 2022 results are expressed at Dec-22 currency. 1Q22 and 1Q23 results are expressed at March-23 currency.

Financial Highlights

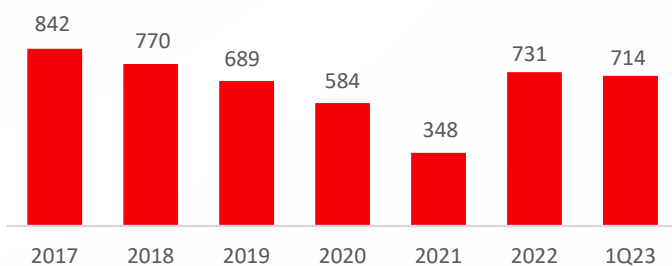
Solid Financial Position ⁽¹⁾

Financial Debt¹ (USD\$ mm)

■ Short Term Financial Debt ■ Long Term Financial Debt



Net Financial Debt² (USD\$ mm)



	Banks	Bonds	Total
USD\$mm	46	1,117	1,163
%	4%	96%	100%

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

	UF	CLP\$	R\$	US\$	PGY\$	AR\$	Total
USD\$mm	651	323	181	7	0	1	1,163
%	56%	28%	16%	1%	0%	0%	100%

Note: After derivatives effect, and its corresponding MtM

Risk Ratings

Local rating agencies Rating

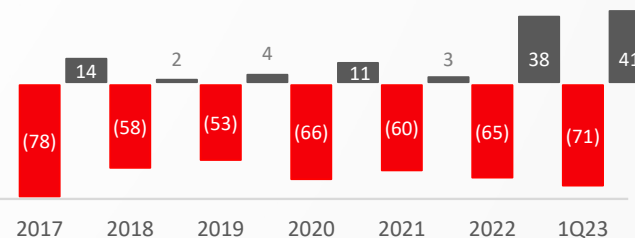
ICR	AA+
Fitch Chile	AA+

International rating agencies Rating

Standard & Poors	BBB
Fitch Ratings, Inc.	BBB+

Financial Expenses / Income (USD\$ mm)³

□ Financial Income ■ Financial Expenses



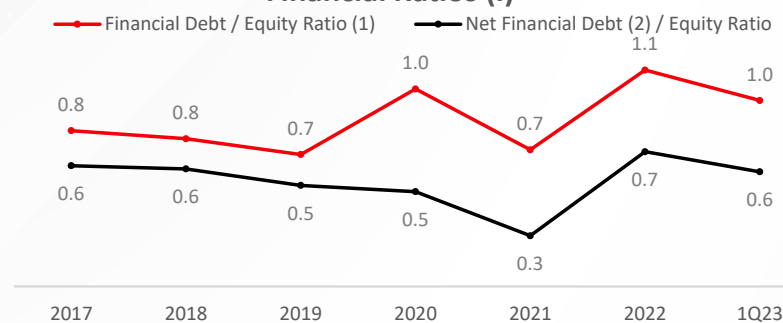
Source: Data as reported on Company filings

- (1) Financial Debt: Other Current Financial Debt + Other Non-Current Financial Debt considering MtM of Derivatives and without Guarantee Deposit from refillable 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.

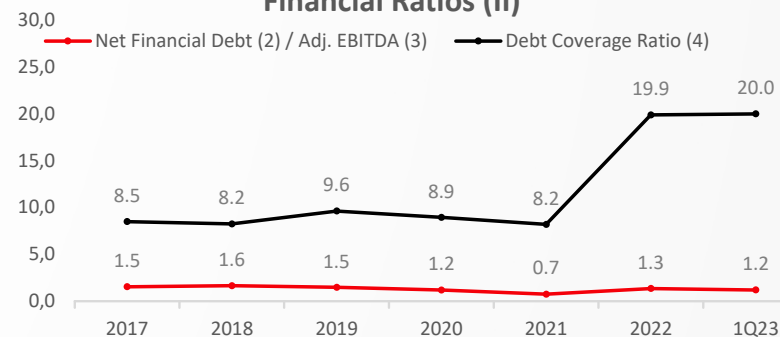
Financial Highlights

Solid Financial Position (2)

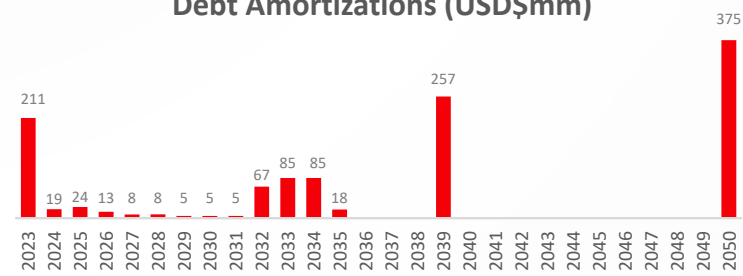
Financial Ratios (I)



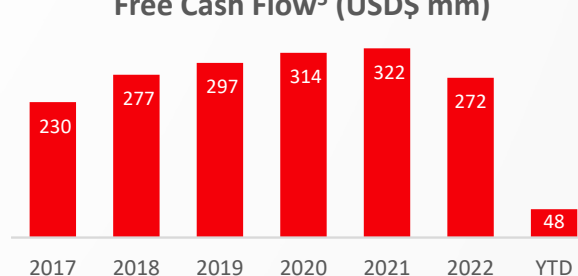
Financial Ratios (II)



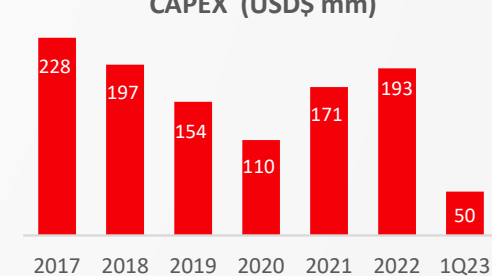
Debt Amortizations (USD\$mm)



Free Cash Flow⁵ (USD\$ mm)



CAPEX (USD\$ mm)



Source: Data as reported on Company filings

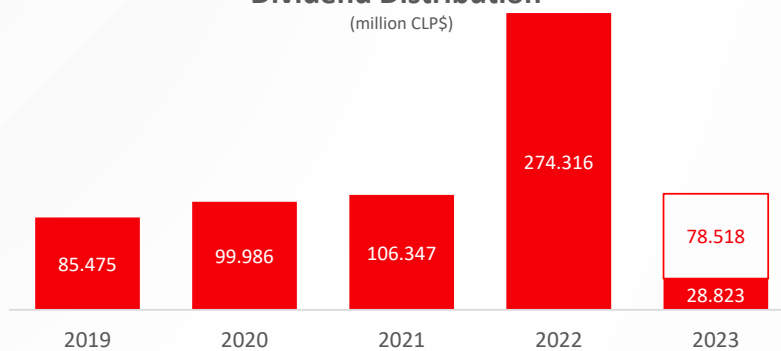
- (1) Financial Debt to Equity Ratio: [Other Current Financial Debt + Other Non-Current Financial Debt] / Equity. Debt doesn't consider Guarantee Deposit from refillable bottles and consider MtM of Derivatives.
- (2) Net Financial Debt: Consolidated Liabilities bearing interest minus Cash, namely: (i) 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 for 1Q23 considers last 12 months figures from March-22. Also, it considers interests related to Financial Debt and Cash.
- (5) Free Cash Flow = Operating Income + Depreciation - CAPEX - Taxes (+/-) Working Capital Variation.

Financial Highlights

Dividends (as of March 31, 2023)

Dividend Distribution¹

(million CLP\$)



Dividend Yield ²	2018	2019	2020	2021	2022
Series A	3.0%	3.8%	5.4%	6.8%	17.3%
Series B	3.1%	3.6%	5.1%	6.4%	16.4%

Payout Ratio ³	2018	2019 ⁴	2020	2021	2022 ⁵
	88%	77%	85%	159%	131%

(1) Dividends announced and paid during the year. 2023 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 May 2023.



Contact in Santiago, Chile

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Paula Vicuña, Investor Relations Officer
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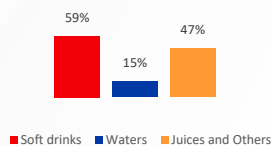


Market Description

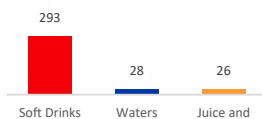
Our Market Structure by operation (As of December 31, 2022)



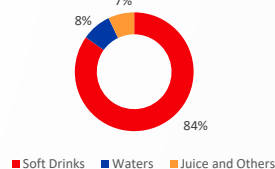
Market Share



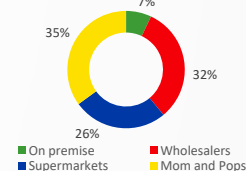
Per capita Consumption (8 oz. bottles)



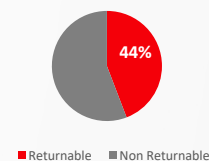
Product Mix



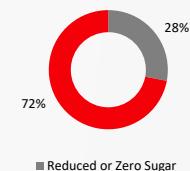
Channel Mix



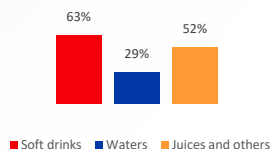
Format Mix SSD



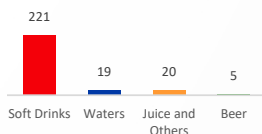
Sugary Mix NARTD



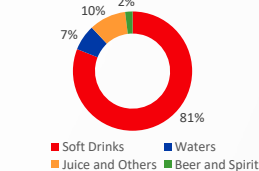
Market Share



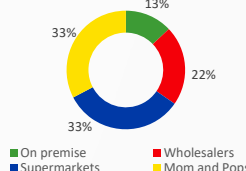
Per capita Consumption (8 oz. bottles)



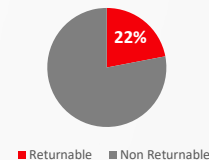
Product Mix



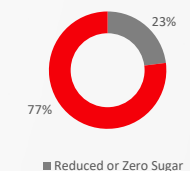
Channel Mix



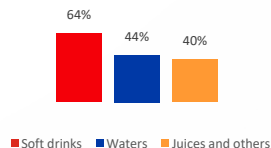
Format Mix SSD



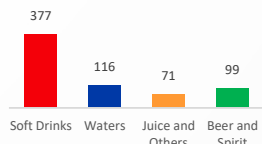
Sugary Mix NARTD



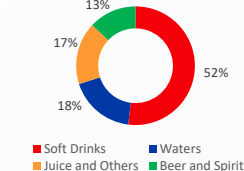
Market Share



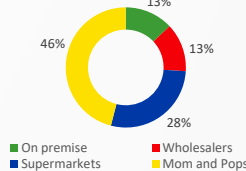
Per capita Consumption (8 oz. bottles)



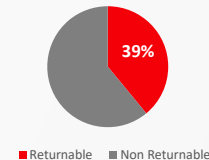
Product Mix



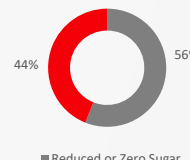
Channel Mix



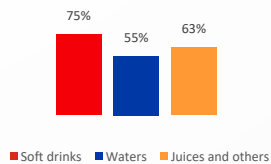
Format Mix SSD



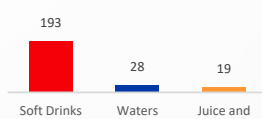
Sugary Mix NARTD



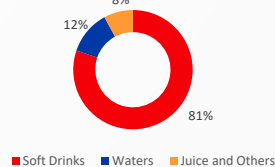
Market Share



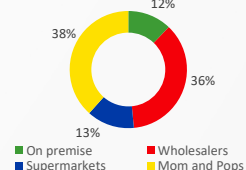
Per capita Consumption (8 oz. bottles)



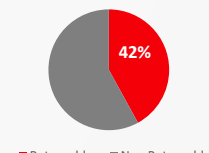
Product Mix



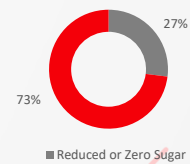
Channel Mix



Format Mix SSD



Sugary Mix NARTD



Main Financial Highlights (Million USD\$)

	2017	2018	2019 ¹	2020	2021 ²	2022 ²	1Q22	1Q23
Total Volume (million UCs)	756	751	746	735	828	874	228	235
Net Sales	2,848	2,569	2,495	2,190	2,848	3,058	777	871
Operating Income	368	348	335	306	378	397	119	122
Operating Margin	12.9%	13.5%	13.4%	14.1%	13.3%	13.0%	15.3%	14.0%
Adjusted EBITDA	521	502	491	450	512	535	151	159
Adjusted EBITDA Margin	18.3%	19.4%	19.6%	20.6%	18.0%	17.5%	19.5%	18.2%
Net Income	182	149	247	156	201	145	41	54
Revenues per unit case (USD\$)	3.77	3.42	3.34	2.98	3.44	3.50	3.41	3.71
Adj. EBITDA per unit case (USD\$)	0.69	0.67	0.66	0.61	0.62	0.61	0.66	0.67
Capital Expenditures	228	197	154	110	171	193	30	50
CAPEX/Depreciation (times)	1.6	1.3	1.0	0.8	1.3	1.4	0.9	1.4
FX (CLP\$/USD) period average	649.1	638.0	702.8	792.0	759.6	873.3	808.5	810.4
FX (CLP\$/USD) end of period	614.8	694.8	748.7	711.0	844.7	855.9	788.0	790.4

Note: 2018, 2019, 2020, 2021 and 2022 results are constructed with Argentinean results expressed at Dec-18 currency, Dec-19 currency, Dec-20 currency, Dec-21 currency and Dec-22 currency, respectively. 1Q22 (1Q23) results are constructed with Argentinean results expressed at December-22 (23) currency.

Accumulated capital expenditures for 1Q23 includes USD\$ 0.6 million due to the adoption of IFRS 16. Accumulated capital expenditures for 1Q22 includes USD\$ 0.5 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 USD\$ 53 million during the 4th quarter 2019, and USD\$ 176 million for FY19.

(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 19.2% for 2021. Adjusted EBITDA Margin for 2022 considers Viña Santa Rita distribution agreement that started on Nov-21 (also considers AB InBev beer distribution agreement). Adjusted EBITDA Margin without considering AB InBev and Viña Santa Rita agreements is 18.8% for 2022.

Main Financial Highlights (Local Currency (million))



	2017	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ¹	1Q22 ¹	1Q23
Sales Volume (million UCs)	211	202	178	167	185	201	53	54
Net Sales	14,203	22,441	31,566	37,737	65,297	142,559	44,835	46,242
Operating Income	1,588	2,158	2,563	3,081	6,120	17,905	8,402	8,614
Operating Margin	11.2%	9.6%	8.1%	8.2%	9.4%	12.6%	18.7%	18.6%
Adjusted EBITDA	2,039	3,269	4,592	5,791	10,117	24,828	10,456	10,651
Adjusted EBITDA Margin	14.4%	14.6%	14.5%	15.3%	15.5%	17.4%	23.3%	23.0%
Revenues per unit case (US\$)	4.04	2.95	2.96	2.69	3.44	4.00	3.66	4.07
Adj. EBITDA per unit case (US\$)	0.58	0.43	0.43	0.41	0.53	0.70	0.85	0.94
Capital Expenditures (million US\$)	49	43	29	23	38	44	6	11
CAPEX/Depreciation (times)	2.0	1.8	0.9	0.7	1.0	1.2	0.6	1.2
FX (AR\$/US\$) period average	16.56	28.11	48.23	70.64	95.10	130.72	106.58	192.42
FX (AR\$/US\$) end of period	18.65	37.70	59.89	84.15	102.72	177.16	111.01	209.01



	2017	2018	2019	2020	2021 ²	2022 ²	1Q22	1Q23
Sales Volume (million UCs)	231	231	240	236	307	320	88	87
Net Sales	551,873	570,939	608,952	644,762	975,296	1,123,665	290,997	312,533
Operating Income	72,890	82,131	87,978	91,166	135,232	134,840	37,993	34,053
Operating Margin	13.2%	14.4%	14.4%	14.1%	13.9%	12.0%	13.1%	10.9%
Adjusted EBITDA	115,579	124,485	134,083	141,437	173,422	175,554	47,757	44,738
Adjusted EBITDA Margin	20.9%	21.8%	22.0%	21.9%	17.8%	15.6%	16.4%	14.3%
Revenues per unit case (US\$)	3.68	3.87	3.61	3.44	4.18	4.02	4.11	4.41
Adj. EBITDA per unit case (US\$)	0.77	0.84	0.80	0.76	0.74	0.63	0.67	0.63
Capital Expenditures (million US\$)	51	58	74	35	69	77	10	29
CAPEX/Depreciation (times)	0.8	0.9	1.1	0.5	1.4	1.6	0.8	2.2
FX (Ch\$/USD) period average	648.6	638.0	702.8	792.0	759.6	873.3	808.5	810.4
FX (Ch\$/USD) end of period	614.8	694.8	748.7	711.0	844.7	855.9	788.0	790.4



	2017	2018	2019	2020	2021	2022	1Q22	1Q23
Sales Volume (million UCs)	249	249	259	265	266	278	67	73
Net Sales	2,976	3,062	3,467	3,758	3,833	3,753	828	1,035
Operating Income	414	448	503	586	491	479	101	127
Operating Margin	13.9%	14.6%	14.5%	15.6%	12.8%	12.8%	12.2%	12.3%
Adjusted EBITDA	551	600	671	763	659	666	142	175
Adjusted EBITDA Margin	18.5%	19.6%	19.3%	20.3%	17.2%	17.7%	17.1%	16.9%
Revenues per unit case (US\$)	3.74	3.40	3.40	2.76	2.67	2.62	2.38	2.71
Adj. EBITDA per unit case (US\$)	0.69	0.67	0.66	0.55	0.46	0.47	0.41	0.46
Capital Expenditures (million US\$)	112	74	30	25	37	49	12	7
CAPEX/Depreciation (times)	3.0	1.8	0.7	0.7	1.2	1.3	1.5	0.8
FX (R\$/USD) period average	3.19	3.65	3.95	5.16	5.40	5.16	5.23	5.19
FX (R\$/USD) end of period	3.31	3.87	4.03	5.20	5.58	5.22	4.74	5.08



	2017	2018	2019	2020	2021	2022	1Q22	1Q23
Sales Volume (million UCs)	65	68	69	66	70	74	21	20
Net Sales	1,227,001	1,337,989	1,405,584	1,351,909	1,497,924	1,706,394	458,523	483,986
Operating Income	221,018	260,735	286,781	337,587	386,831	402,745	126,206	122,329
Operating Margin	18.0%	19.5%	20.4%	25.0%	25.8%	23.6%	27.5%	25.3%
Adjusted EBITDA	315,831	349,512	372,543	426,706	476,646	509,070	151,296	151,481
Adjusted EBITDA Margin	25.7%	26.1%	26.5%	31.6%	31.8%	29.8%	33.0%	31.3%
Revenues per unit case (US\$)	3.35	3.44	3.26	2.99	3.17	3.27	3.17	3.35
Adj. EBITDA per unit case (US\$)	0.86	0.90	0.86	0.94	1.01	0.97	1.05	1.05
Capital Expenditures (million US\$)	16	22	20	27	27	23	2	3
CAPEX/Depreciation (times)	0.9	1.4	1.5	2.1	2.0	1.5	0.7	0.7
FX (G\$/US\$) period average	5,619	5,732	6,240	6,773	6,778	6,988	6,977	7,289
FX (G\$/US\$) end of period	5,590	5,961	6,453	6,900	6,886	7,346	6,930	7,195

- (1) 2018, 2019, 2020, 2021 and 2022 Argentinean results are expressed at Dec-18, Dec-19, Dec-20, Dec-21 and Dec-22 currency, respectively. 1Q22 results are expressed at March-23 currency.
- (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. Adjusted EBITDA Margin for 2022 considers Viña Santa Rita distribution agreement that started on Nov-21 (also considers AB InBev beer distribution agreement). Adjusted EBITDA Margin without considering AB InBev and Viña Santa Rita agreements is 18.7% for 2022.