

3Q21 Conference Call Guidelines

Miguel Ángel Peirano: Good morning and welcome to the conference call of Coca-Cola Andina's earnings for the third quarter of 2021.

We closed this quarter with very good operating results. Compared to last year, consolidated adjusted EBITDA grew 9.6%, while when compared to 2019, i.e., pre-pandemic, growth was 27.4%. In addition, the results per operation were also very positive in the cases of Argentina, Chile and Paraguay, where we reported an Adjusted EBITDA growth in local currency of 5.5%, 46.7% and 14.8% respectively. For its part, Brazil recorded a drop in its Adjusted EBITDA compared to the previous year, which is largely due to a high comparison base; however, when compared to the third quarter of 2019, growth was 10%.

I would like to point out that in this quarter we signed an agreement with Viña Santa Rita, to commercialize their products in our franchise in Chile. Viña Santa Rita is a leading winery in Chile, with prestigious brands such as Casa Real, Medalla Real, Carmen and 120, and that will add more than 6 M UC to our volume and will allow us to offer a complete beverage portfolio to our customers in Chile.

For its part, in Brazil, together with Coca-Cola FEMSA, we acquired the premium beer brand Therezópolis, which we have already begun commercializing. Along the same lines, we signed an agreement to distribute Estrella Galicia beers in our territory in Brazil. We are convinced that, with the granularity of our sales force and distribution system, we will make the volumes of these brands grow very significantly in the coming years, which will allow us to mitigate the effect of ceasing to distribute the Heineken and Amstel brands.

It is also important to note that together with Coca-Cola Embonor, we established the company Re-ciclar, which is making the necessary investments so that we can produce recycled resin starting 2024, and thus begin to use this resin in our bottles in Chile. In addition, at the beginning of 2022 we will begin to use recycled resin in our bottles in Paraguay, which will be supplied by our equity investee, Circular Pet.

Continuing with the Sustainability of the Business, and as in the previous quarter, I want to share with you some topics that **are relevant according to our Materiality Matrix.** This quarter I will tell you about the **Water Management pillar,** a fundamental resource for people and the planet, and at the same time a very important input in the production of our products. Our approach is to promote the careful, sustainable and intelligent use of water resources in each link of our production chains, developing efficient processes and investing in technology that allows us to improve future performance. As a result, we are permanently decreasing the amount of water consumed, increasing its safe reuse and looking for alternative sources of supply. In addition, we are firmly committed to replenishing the amount of water used to make our beverages to the community and the environment. We also collaborate, interact and work together with our stakeholders in knowledge and in the development of a cultural and environmental awareness regarding the importance of water.

Efficient water management is one of our greatest challenges, and our management covers the entire production process through four strategic axes: Reduce, Reuse, Recycle and Replenish.

Our main indicator (KPI) is the water use ratio (WUR) which is the amount of water used to produce one liter of beverage. In a consolidated way in Coca-Cola Andina, we managed to reduce water consumption per liter by -

11.8% in the last 5 years, which has been doubly challenging, since we have increased our mix of returnables and stills, which have production processes that use more water.

Within our plants, the benchmark is our Duque de Caxias plant, which has a water use ratio of 1.24 so far in 2021. I also want to highlight the efforts made by Andina Chile, which has reduced water consumption per UC by 15.9% in the last five years, through automations and process improvements. Currently, and considering that it is in a zone of water stress, we are executing a plan to continue reducing the use of water in Chile, to reach a ratio of 1.50 by the end of 2022.

We are moving forward in line to achieve our goal for 2021 of 1.8 in Andina on a consolidated level and our goal for 2030 is to reach 1.27.

In the following quarters we will continue presenting Sustainability Pillars of the business, and if you have any comments, please send them to us, so that we can continue adding value to your analysis of the Company.

Moving on to the operations, overall, the performance of the markets was very positive. In a quarter where we saw fewer restrictions on mobility in the countries in which we operate, we grew significantly, especially in Chile and Paraguay. We are with volumes above 2019 and 2020 in Argentina, Paraguay and Chile, and only Brazil has volumes slightly lower than 2020, although above 2019. We are optimistic that we will close this year with very good volume growth.

In Argentina during this quarter sales volume increased by 8.7%, which was explained by a volume increase in all categories, particularly a high growth in Water and Juices.

In Brazil, sales volume decreased by 2.3% this quarter compared to the previous year, explained by a volume decrease in the Soft drinks category, partially offset by the increase in the categories for Water, Juices and other non-alcoholic beverages and Beer.

In Chile, sales volume increased by 43.8% compared to the same quarter of the previous year, explained by the volume increase in all categories, and by the incorporation into our distribution platform of ABI products. Excluding beer, volume would have increased by 26.3%.

In Paraguay, our sales volume increased by 10.6%, mainly explained by the volume increase in all categories, particularly the Water category.

Now Andrés will discuss 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. Therefore, Argentina's figures for the third quarter of 2020 were consolidated using the September 2020 closing exchange rate, which was \$10.3 Chilean pesos per Argentine peso, and those for the third quarter of 2021 were consolidated using the September 2021 closing exchange rate, which reached \$8.2 Chilean pesos per Argentine peso. The figures for our Argentine operation in both the third quarter of 2020 and the third quarter of 2021 are presented in local currency of September 2021.

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 the figures from our operation in Brazil, since we used an exchange rate of \$147.7 Chilean pesos per Brazilian real in the consolidation of figures,

which is compared to an exchange rate of \$145.1 Chilean pesos per Brazilian real in 3Q20. In Paraguay, the Guarani did not have a great variation in the period, it was stable at \$0.11 Chilean pesos per Guarani in both periods.

For each of the franchises where the company has operations, and for a better understanding, the figures that we will analyze in each of them will be in nominal local currency, and in the case of Argentina, as we have already mentioned, it will be in real currency of September 2021.

In Argentina, Net Sales increased by 17.4% in the quarter, which was mainly explained by the increase in volume already mentioned by Miguel Ángel, and by a higher average price.

Cost of sales increased by 22.9% in the quarter, which was mainly explained by the growth in volume sold, by the negative effect of the devaluation of the Argentine peso on our dollarized costs, an increase in the mix of immediate consumption packaging, and by a higher cost of sugar and PET resin.

For its part, Distribution costs and administrative expenses increased by 10.1% in the quarter, which is mainly explained by higher labor expenses, and greater distribution expenses because of increased volume and higher tariffs.

Finally, Adjusted EBITDA increased by 5.5% in the quarter, and Adjusted EBITDA margin contracted by 164 basis points reaching 14.6%. Argentina accounted for 19.1% of Adjusted EBITDA generated by the Company.

In Brazil, Net Sales increased by 2.6%, which was mainly explained by an increased average price favored by a higher Beer price and mix, which was partially offset by the decrease in sales volume already pointed out by Miguel Ángel.

Cost of sales increased by 13.4% mainly explained by the shift in the mix towards products with a higher unit cost, particularly beer, the greater cost of raw materials such as sugar, PET resin and cans.

For its part, Distribution Costs and Administrative Expenses increased by 3.6%, which is mainly explained by greater distribution expenses because of higher fuel prices and greater marketing expenses, that have returned to pre-pandemic levels. These effects were partially offset by lower labor expenses and lower depreciation charges.

Brazil's Adjusted EBITDA decreased by 33.8% in the quarter and Adjusted EBITDA margin was 13.9%, a contraction of 765 basis points. Brazil accounted for 23.0% of Adjusted EBITDA generated by the Company.

In Chile, Net Sales increased by 69.3% in the quarter, mainly explained by the volume increase already mentioned by Miguel Ángel, and to a lesser extent by an increased average price.

Cost of sales increased by 79.4%, which was mainly explained by (i) the sales increase in the category for Beer and spirits, which have a high cost per unit case, (ii) by an increased sales volume of the other categories, and (iii) increased costs of principal raw materials, such as sugar and PET resin.

Distribution Costs and Administrative Expenses increased by 35.6% in the quarter, mainly explained by:

- (i) greater distribution and hauling expenses, as a result of higher volume sold,
- (ii) greater labor costs, and
- (iii) greater advertising expenses, which return to pre-pandemic levels.

Adjusted EBITDA increased 46.7% in the quarter and Adjusted EBITDA margin reached 15.7%, a contraction of 242 basis points compared to the previous year. Excluding the effect of incorporating beer into our portfolio, EBITDA margin for the quarter reached 19.2%, an increase of 114 points over the same period of the previous year. In the period, Chile's operation accounted for 44.4% of Adjusted EBITDA generated by the Company.

In Paraguay, Net Sales grew 16.6% in the quarter, which was mainly explained by the volume increase already mentioned by Miguel Ángel, and to a lesser extent by a higher average price.

Cost of sales increased by 14.3%, which was mainly explained by higher sales volume, as well as by a higher cost of resin.

Distribution Costs and Administrative Expenses increased by 19.9%. This is mainly explained by greater marketing expenses, which return to pre-pandemic levels, greater labor costs, and by higher distribution expenses, because of greater volume sold and higher tariffs.

Adjusted EBITDA increased by 14.8% in the quarter and Adjusted EBITDA margin reached 29.6%, a contraction of 48 basis points from the previous year. Paraguay accounted for 13.5% of Adjusted EBITDA generated by the Company.

Finally, I would like to highlight that on October 1, ICR Chile improved our local credit risk rating from AA to AA+, with a stable outlook. They based their report on the financial strengthening of the Company, reflected in a continuous decrease in its net financial indebtedness and net financial debt on EBITDA indicators.

In addition, they highlight the high level of liquidity that the Company has, as well as the resilience of its results in the face of the pandemic. This improvement in the Company's risk rating is in addition to the one we obtained in July from Fitch Ratings.

With this, we are now available to answer any questions you may have.

Operator: The first question comes from Fernando Olvera with Bank of America. Go ahead, please.

Fernando Olvera: Hello how are you? Good morning everyone. Thank you for taking my call. I have two questions, both related to Chile. The first is, given the strong growth that has been observed in Chile, can you share with us how you see the performance of the division towards 2022, especially with the possible approval of the fourth withdrawal of the pension fund? That's the first one and then I'll continue with the second one.

Miguel Ángel Peirano: How are you Fernando? This is Miguel Ángel. Well, actually Chile given the pension fund withdrawals there have been, as you mentioned, there has been money put back in the market and that has impacted the growth in volumes. To the extent that this fourth withdrawal takes place, the trend should continue on the path we are on. Basically, we have to see whether it is approved or not, but as long as the injection of money into people's pockets through withdrawals continues, volumes will continue increasing.

Fernando Olvera: Okay. Perfect. And the next question is in relation to prices. In the quarter the price was very strong, so I was wondering if you can give us a breakdown of how much corresponds to beer, in the non-alcoholic beverages mix and how much is actually because of an increase in prices. And related to this, also if you can tell us how much more space do you think you can increase prices in the face of, on the one hand, because local consumption is still very strong, and in the face of a much more complicated cost environment. Thank you very much.

Andrés Wainer: Hello Fernando. Good morning. Well, regarding your question, in Chile and in general in all countries, we are increasing prices quite in line with inflation in each category. Of course, when you see the average price of Chile it looks very high, because of what you mentioned, we have beer now and before we didn't. But if one were to look at it by category, prices are growing quite in line with inflation. Now we are going to continue to raise prices to defend our margins and try to keep unit margins as constant as possible, as we are suffering from fairly strong cost inflation, even above local inflation. That is something that is happening in all countries, mainly because of the increase in the price of PET resin and sugar.

Fernando Olvera: Perfect. Thank you so much.

Operator: The next question comes from Marcella Recchia with Credit Suisse. Go ahead, please.

Marcella Recchia: Hello Miguel Ángel, Andrés. Thank you for taking my question. I have two questions as well. The first is whether you could tell us a little more about how we should think about the trajectory of the EBITDA margin in the Brazil region in the future. And my second question is whether you could give us an update on how your cost hedging position by region is going for next year. Thank you.

Andrés Wainer: Hello Marcella. Good morning. Regarding the EBITDA margin in Brazil, it is likely that next year we will see a slight contraction of the margin compared to this year. It's a sum of things, but there's going to be quite a strong cost inflation

there, which like I said, in general we're going to try to raise prices in line to neutralize that. And we're also losing a significant part of the Heineken volume that we have in Brazil, that we're going to start to notice in 4Q and that beer in Brazil had pretty good margins. So next year there will probably be some degree of EBITDA margin contraction compared to this year.

Regarding hedging, as you know, we do currency hedging and our policy is to always hedge approximately 40% of dollar needs to buy raw materials for the next 12 months. For example, today, by the end of 3Q we have practically 100% or 90% of 4Q. A little less than 1Q next year, a little less than 2Q and so on. And on average we always have, more or less, 40% covered. In addition, we hedge sugar that we have practically everything hedged in terms of sugar for 4Q this year, it is already at 100%. And for the first half of next year too, in all four countries it is practically closer to 100%, except in Brazil which is a little less. And for the second half of next year, we are open, the hedges we have are much lower and there is only something in Chile that should be close to 30% of the volume.

Marcella Recchia: Thank you. But in terms of the price, of your position, I think it's greater than this year, right?

Andrés Wainer: Yes, prices in dollars for next year, what is hedged so far is higher, except in Paraguay which is lower. In Paraguay we have the first semester hedged at lower prices than this year. Keep in mind that Paraguay is a closed market, sugar cannot be imported, and international prices do not have as much influence on the domestic price. In the other countries, Chile, Argentina and Brazil that are open markets, where one is setting at international prices, prices will be in dollars at least for the first semester which is what is hedged, above this year.

Marcella Recchia: Okay. Thanks.

Andrés Wainer: You're welcome.

Operator: The next question comes from Juan Guzman with Scotiabank. Go ahead, please.

Juan Guzmán: Hello good morning, Miguel Ángel, Andrés and everyone. Thank you for the space for questions and congratulations on the results. I have a couple of questions. The first would be regarding the market share contractions that we have seen in Chile and Argentina. I would like to understand if it is primarily a comparison issue because of the changes in Nielsen's methodology, or if there are factors in the competitive environment that are worth commenting on now. I start with that question.

Miguel Ángel Peirano: Hi Juan, how are you? This is Miguel Ángel. Well, as you say the reality is that Nielsen's comparison basis, given the pandemic issue, given that many of the surveys were done by phone during the last year, part is telephone, part in person this year, they are clearly not comparable. We do not see anything particular in terms of the market in the area of competitiveness, so much of these variations should be motivated because they are not fully comparable in the ways in which market share is being measured year after year.

Juan Guzmán: Okay, that's clear to me. On the other hand, congratulations on the agreements with Santa Rita, Estrella Galicia and Therezópolis. Regarding brands in Brazil, it may be a bit early to see some results, but I was wondering if you could share some information about how these additions to your portfolio have been performing.

Miguel Ángel Peirano: Well, Juan, we actually started very recently so we still don't have a measurement of how they're performing. Keep in mind that we started commercializing the Tiger brand, which is a brand that Heineken has in Asia, which is very successful in Asia, and they decided to bring it to Brazil. We also started commercializing Therezópolis, which is the brand we acquired in conjunction with Coca-Cola FEMSA. And that we closed the agreement with Estrella Galicia, which is a Spanish brand, and that we will also begin commercializing soon.

So, it's actually been like an avalanche of launches, but they've all happened in this last month and a half. So, we still do not have a clear sensitivity, but we are convinced that they are very good brands and that little by little we will recover the volume based on the agreement we had with Heineken, and that was returned in terms of Heineken and Amstel.

Juan Guzmán: Very good. And Santa Rita starts next week, right?

Miguel Ángel Peirano: Exactly. We already have it for sale within micocacola.cl, in the B2C, and next week we will already start in the market.

Juan Guzmán: Perfect, thank you very much.

Miguel Ángel Peirano: Thank you, Juan.

Operator: The next question comes from Ulises Argote with JP Morgan. Go ahead, please.

Ulises Argote: Hello how are you? Thanks a lot. Only a follow-up on what you just commented on the distribution of beer in Brazil, but understand a little with these initiatives, agreements, acquisitions, everything you have done lately. What are your expectations to recover volumes to levels before the change in the agreement?

And also, if you could give us an update in the short term, what phase we are in, how much of the volume has really been rolled-out already, so as to understand the dynamics a little bit. Thank you.

Miguel Ángel Peirano: Hello Ulises. This is Miguel Ángel. Well, actually the speed with which we are recovering the volume of Heineken and Amstel that we have yielded, basically it will depend on the success we have in the brands that we are launching. We see a time scope of about three, four years to be able to reach those levels. But actually, it might be, either faster or slower, depending on the success we have with the brands. We are convinced that the brands are very good, they are brands that already, in the case of both Estrella Galicia, as Therezópolis, even as Eisenbahn which is one of the brands that we also received from Heineken, are well-positioned brands in the markets where we are. And that with the activation and with the distribution and sales force that we have, the ability to reach customers, we are going to make them grow quickly. So that's a little bit of the scope that we're looking forward to.

The second question what was it, please?

Ulises Argote: Thanks a lot. Yes, it was just to understand a little in the short term how the evolution is going, in what phase you are right now of the roll out of taking those brands out of the distribution and so on.

Miguel Ángel Peirano: We are in full launches. One we launched a month ago, the other one we are launching now, we are closing deals, so it is all too early to be able to have a position on how they are performing. It's been less than a month.

Ulises Argote: Okay, perfect. Very clear. Thanks a lot. Miguel Ángel, congratulations again on the results.

Miguel Ángel Peirano: Thank you very much Ulises.

Operator: The next question comes from Carlos Laboy with HSBC. Go ahead please.

Carlos Laboy: Yes, good morning. Miguel Ángel, I was wondering if you could tell us a little bit about how the transition of Heineken sales and inventories between the third and fourth quarters is going to be reflected in the books. For example, Heineken this morning had reported a sharp drop in Brazil, but I don't know if that's because of the transition there was, and if you're also seeing a stronger sales drop at the beginning, and then it stabilizes. How does this transition work?

Andrés Wainer: Hello Carlos, Good morning. This is Andrés. Yes, we finish selling all the stock we have and then they continue to sell. So, there's a chance that part of the poor volumes Heineken reported of what they're selling may be because we sold more. But we at least until the end, we were selling Heineken very well until a few days ago. We are now finishing our inventory, and then we are no longer receiving Heineken, nor Amstel.

Carlos Laboy: Very well. Andrés, there are some areas in northeastern Brazil where a single distribution network was integrated for Heineken. In any of your areas, has a single distribution network remained, or do you think that may happen, or have you separated into two different networks throughout your territory?

Miguel Ángel Peirano: Hello Carlos. This is Miguel Ángel. Well, actually I believe Heineken is still defining how it's going to finish selling the beers it's received. Clearly the level of distribution that our distribution system has is very large. And they're going to have to see how they compensate with a distribution system that doesn't have the strength that the Coca-Cola system has. I think that's a challenge for them.

Carlos Laboy: So, do you still see them as pragmatic in that dialogue with you?

Miguel Ángel Peirano: Yes, in short, it is their problem, isn't it? At the moment we are focused on how to develop our beer, how to make them grow, both our own that we are acquiring, as well as those we have from third parties and our own from Heineken, such as Eisenbahn. And I imagine they'll be doing the same with the brands they received from Heineken and Amstel now that they are directly in their sales system.

Carlos Laboy: Perfect. Thank you very much.

Miguel Ángel Peirano: Thank you, Carlos.

Operator: At this time, we will take the questions from the webcast. Now I will turn the call over to Kenya Vargas Trent.

Kenia Vargas: Thank you Nicky. We have several questions via webcast. I'm going to read the first of three, which comes from Nicolas Fleiderman with Compass Group. And the first one says, "What is the segment's operating margin in Chile excluding the beer distribution agreement? "

Andrés Wainer: We do not make public what the operating margin is excluding beer in Chile. We do make public the EBITDA margin excluding beer, which is 19.2%. Since beer has a much lower EBITDA margin than the rest of the categories, close to 5%, by excluding beer from the total, EBITDA margin increases a lot.

Kenia Vargas: The other two questions are "How are you seeing the pressure on raw materials for the coming quarters and what is the cost of hedging for this quarter? "

Andrés Wainer: We are seeing that what is happening to everyone is a fairly significant inflation of raw materials, especially PET resin, which has risen the most. Also, some inflation on sugar, but mainly PET resin and as I said, we have hedged sugar and currency, but not resin, where we do make some advanced purchases some months, but it is something quite minor. Therefore, next year we will effectively have higher costs, both resin and sugar. And our goal is to increase prices to keep our margins as constant as possible.

Kenia Vargas: The next question is from Paulina Vargas with BICE Inversiones, and she says, "How are you viewing the scenario in Brazil so far in the fourth quarter?"

Miguel Ángel Peirano: Hello Paulina. This is Miguel Ángel. Well, Brazil in terms of weather is complicated, and we hope that the sun begins to shine and that it stops raining. There has been a lot of rain in recent weeks, which is good in terms of the water stress there was, especially the territory where we are in Rio de Janeiro, but on the other hand in terms of volumes, it is not good. But hoping that will be resolved, we really do not see a change in trends on how Brazil has been performing in recent months.

Kenia Vargas: The next question comes from Ignacio Llanos with Inversiones Banpenta II. "In Chile, several companies have initiated share buy-back processes, is Andina considering it?"

Andrés Wainer: It is something that we have considered, we have analyzed it, but for now it is not something that we contemplate doing. If eventually something is going to be done, it will be announced in a timely manner, but for now it is not something that has been approved.

Kenia Vargas: Gonzalo Contreras with Banchile asks, "Is it possible to achieve EBITDA growth in Chilean pesos for Brazilian operations for the next two to three quarters?"

Andrés Wainer: The truth is that it is quite complicated considering that in the next two or three quarters it will probably be the moment where we will have less beer in Brazil. We're going to have lost the Heineken and Amstel brands and the brands we're adding are just going to start growing. Therefore, both in Reais and Chilean pesos, it is unlikely that we will see EBITDA growth in the next two or three quarters.

Kenia Vargas: A question from Antonia Wiedman with LarrainVial "What are you seeing going forward in terms of COGS, given your current hedges?"

Andrés Wainer: COGS, costs in general, in all countries should increase in the coming quarters. That's what we're seeing for next year. Given the hedges we have and the part that is not covered as well, you see higher prices. And that's why, as we've already mentioned several times, our policy is to be quite aggressive in terms of price increases to defend the margins we have.

Kenia Vargas: One more question from Nicolás Fleiderman with Compass Group "What is the EBITDA margin of beer in Brazil?"

Andrés Wainer: It is not information that we make public, but beer margins in Brazil are quite high, they are not like those in Chile. They are quite attractive margins, quite similar to those of soft drinks.

Kenia Vargas: Another question from Ignacio Llanos with Inversiones Banpenta II "Given the strategic plan you have, what should Andina look like in five more years?"

Miguel Ángel Peirano: Well, our goal is to continue transforming ourselves into a total beverage company, to continue completing our portfolio and consolidating the leadership we have in each of our product lines. Basically, the goal is to be

increasingly relevant and provide a better service in terms of quantity of products, quality and opportunity in our sales and delivery. And at the same time, continue to develop the digital topic as an alternative channel to those we have today.

Kenia Vargas: We have a question from Colin Fitzgerald with Inteligo USA. And he says, "AmBev is supposed to increase Andina's capacity in Chile. Could you give us an update on timing and what impact it should have on your sales in Chile?"

Miguel Ángel Peirano: AmBev has made investments in Chile in order to be able to have more product produced in Chile and reduce the randomness generated by imports. Therefore, what this will do, to the extent that the operation of these lines is consolidated, is ensure future product availability so as not to have shortages as we had last year. But the idea is to continue growing based on the work that is being done, which is what is happening, especially in the traditional market where our sales and distribution force is very solid. And with the available capacity continue to reposition ABI in the Chilean market.

Kenia Vargas: We have a question from Thiago Bortoluci with Goldman Sachs. And he says, "Congratulations on the results. Two questions. Regarding market share, despite the strong growth you have lost CSD share in Chile. I'd like to know what's going on there and what actions you are taking to mitigate it."

Miguel Ángel Peirano: Regarding Nielsen's numbers, we have lost market share. We have some doubts about whether the numbers are really comparable, precisely given the high growth we are having. In any case, we continue to study what is happening in the market and defend our leadership position, which is what we will continue to do going forward. We understand that as far as market share numbers, given the issue of the pandemic and that many of the ways in which the surveys are being conducted are still via telephone, they can have some kind of distortion. However, we remain alert and vigilant of what is happening in the market.

Kenia Vargas: From Thiago also, the second question. "Regarding prices. I would like to have more detail about the individual contributions that the actual price and mix had on the growth of the top line."

Andrés Wainer: In Chile, we are raising prices per packaging family in line with inflation. For example, immediate consumption goes up with inflation, future consumption goes up with inflation, category by category. When our average price goes up, it goes up well above that, why? because the immediate consumption that has a higher average price, is significantly increasing in the mix now that the entire on-premise channel has reopened. And also because of the fact that today we have beer, and we did not have it a year ago, which also has a much higher average price. But prices in general are quite in line with inflation, now that in Chile there was an acceleration of inflation, we stayed one small point, a couple of decimals behind, but we are going to catch up quickly in the next increases.

Kenia Vargas: And the last question I have via webcast, another one from Nicolás Fleiderman with Compass Group. "Taking into account that EBITDA margin of beer in Brazil is slightly lower than that of soft drinks and that the beer portfolio comes out, should we see margins slightly upwards, or are costs impacted even more?"

Andrés Wainer: Costs are going to impact more. We expect margins in Brazil next year to be slightly lower. But we are in the process of preparing next year's business plan, it is still not finalized, but today, the estimate is that they would be slightly lower than this year.

Kenia Vargas: I don't have any more questions via webcast. Operator?

Operator: At this time, we also do not have any more questions. Mr. Peirano, do you have any final comments?

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