



*Coca-Cola* **ANDINA**

CORPORATE PRESENTATION

| 4Q23 |

ORIGINAL TASTE

*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 2023)

### The Company



**LARGEST BOTTLER** in Chile, Argentina and Paraguay and **3RD LARGEST** in Brazil



**15 PRODUCTION FACILITIES**



**95 DISTRIBUTION CENTERS**



**+272,000 CLIENTS**

**57.4 MILLION CONSUMERS**



**MORE THAN 16,000 EMPLOYEES**



**CMF (Chilean Regulator)**  
Local Shares and Bonds  
**SEC (US Regulator)**  
ADR's NYSE and 144A/REGS Bonds

### Key Financials



**883 MILLION UNIT CASES (~5,000 MILLION LITERS) VOLUME**



**~3,100 MILLION DOLLARS REVENUES**



**~555 MILLION DOLLARS EBITDA**



**~203 MILLION DOLLARS NET INCOME**



**LEVERAGE 1.4x**  
Net Financial Debt / Adj. EBITDA (12M)



**INVESTMENT GRADE RATING**  
**BBB+** Fitch Ratings Int.  
**BBB** S&P Global

### ESG Metrics



**48.83 KILOCALORIES** sold every 200 ml.



**1.72 LITERS OF WATER** consumed per liter of beverage produced



**27.5%** Sales volumen **RETURNABLE PACKAGING** (on NARTD)



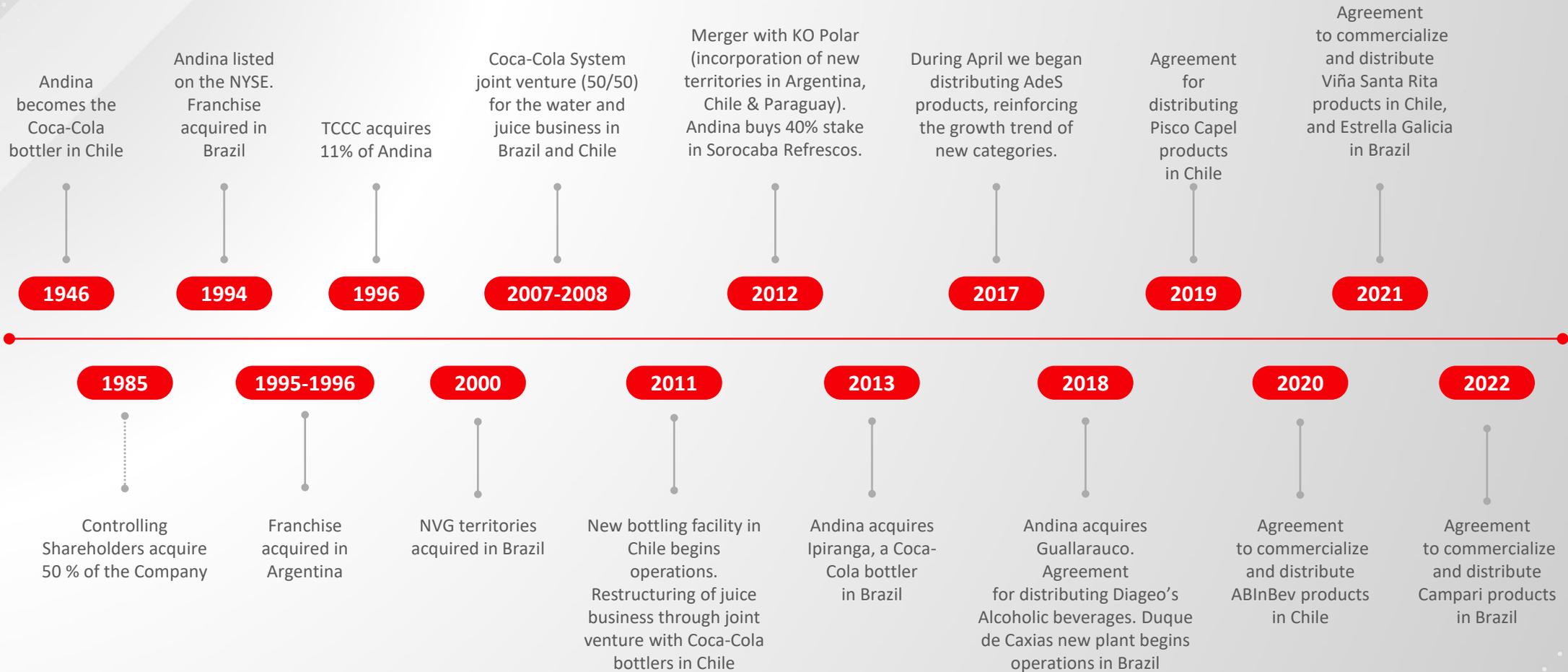
**0.317 MEGAJOULES OF ENERGY** consumed per liter of beverage produced



**16.9% WOMEN**

Our Company

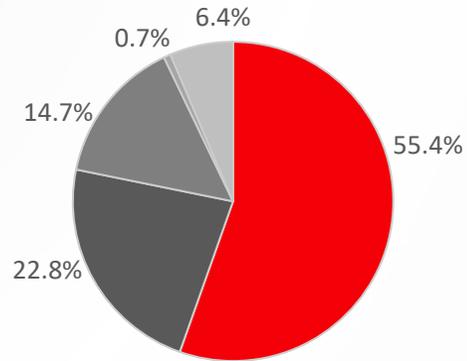
Andina's History



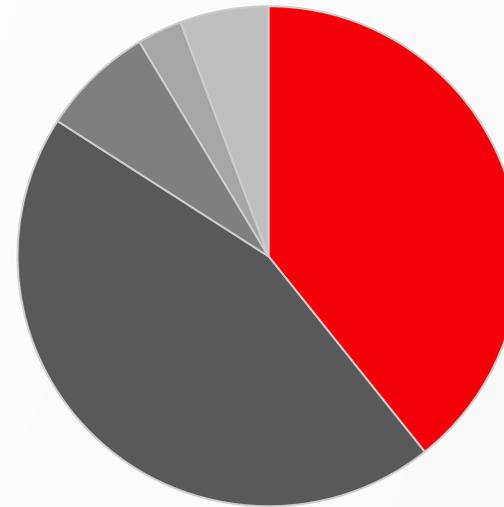
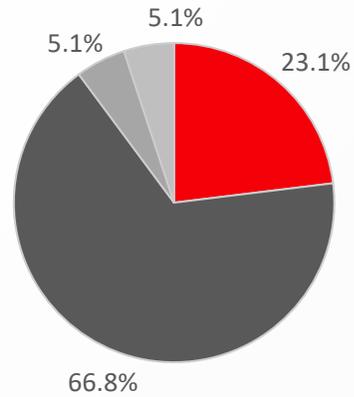
Our Company

Ownership Structure (As of December 31, 2023)

A series



B series



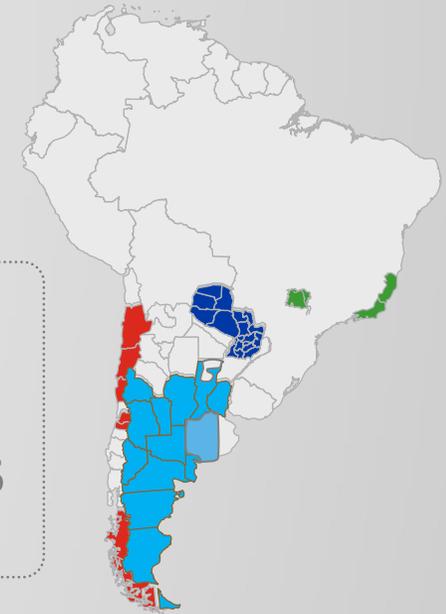
- Controlling Group 39.3%
- Others 44.8%
- Coca-Cola 7.3%
- ADRs 2.9%
- Chilean Pension Funds 5.7%

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

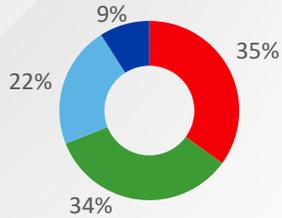
The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

## Our Company

## Regional & Diversified Platform (FY 2023)

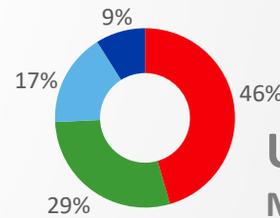


### Volume



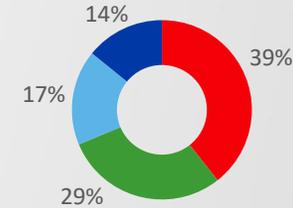
**883**  
MM UCs

### Revenues



**USD\$3,094**  
MM

### Adjusted EBITDA



**USD\$555**  
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 Km<sup>2</sup>
- **Population covered:** 17.3 million
- **Total volume FY 2023:** 194.2 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 Km<sup>2</sup>
- **Population covered:** 22.4 million
- **Total volume FY 2023:** 300.9 million UCs

### Chile

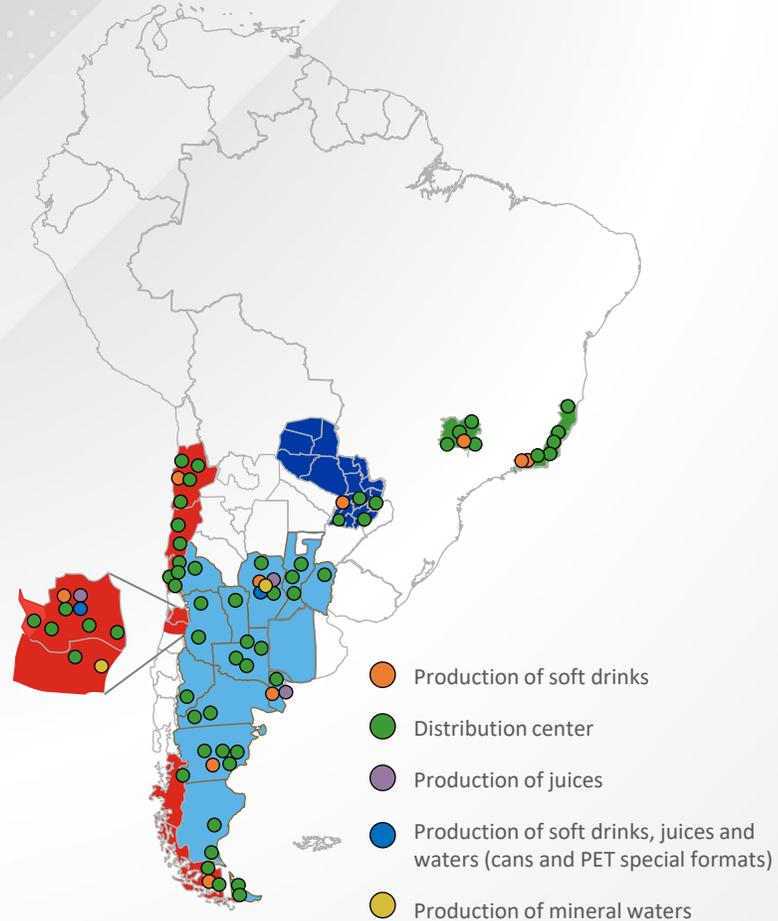
- **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes.
- **Extension:** 398 thousand Km<sup>2</sup>
- **Population covered:** 10.1 million
- **Total volume FY 2023:** 309.9 million UCs

### Paraguay

- **Territories:** the entire Paraguayan territory
- **Extension:** 407 thousand Km<sup>2</sup>
- **Population covered:** 7.6 million
- **Total volume FY 2023:** 77.6 million UCs

## Our Company

## Superior Manufacturing & Logistics Capabilities



- 15 Plants
- 101 lines
- 95 distribution centers
- 2,992 own & third party trucks

### Argentina

- 3 Plants with a total of 25 lines
  - Average utilization ranged from 27.0% to 47.2%
- 47 distribution centers
- Fleet of 682 third party trucks

### Brazil

- 3 Plants with a total of 27 lines
  - Average utilization range from 67.8% to 69.5%
- 21 distribution centers
- Fleet of 1,031 owned trucks and 46 third party trucks

### Chile

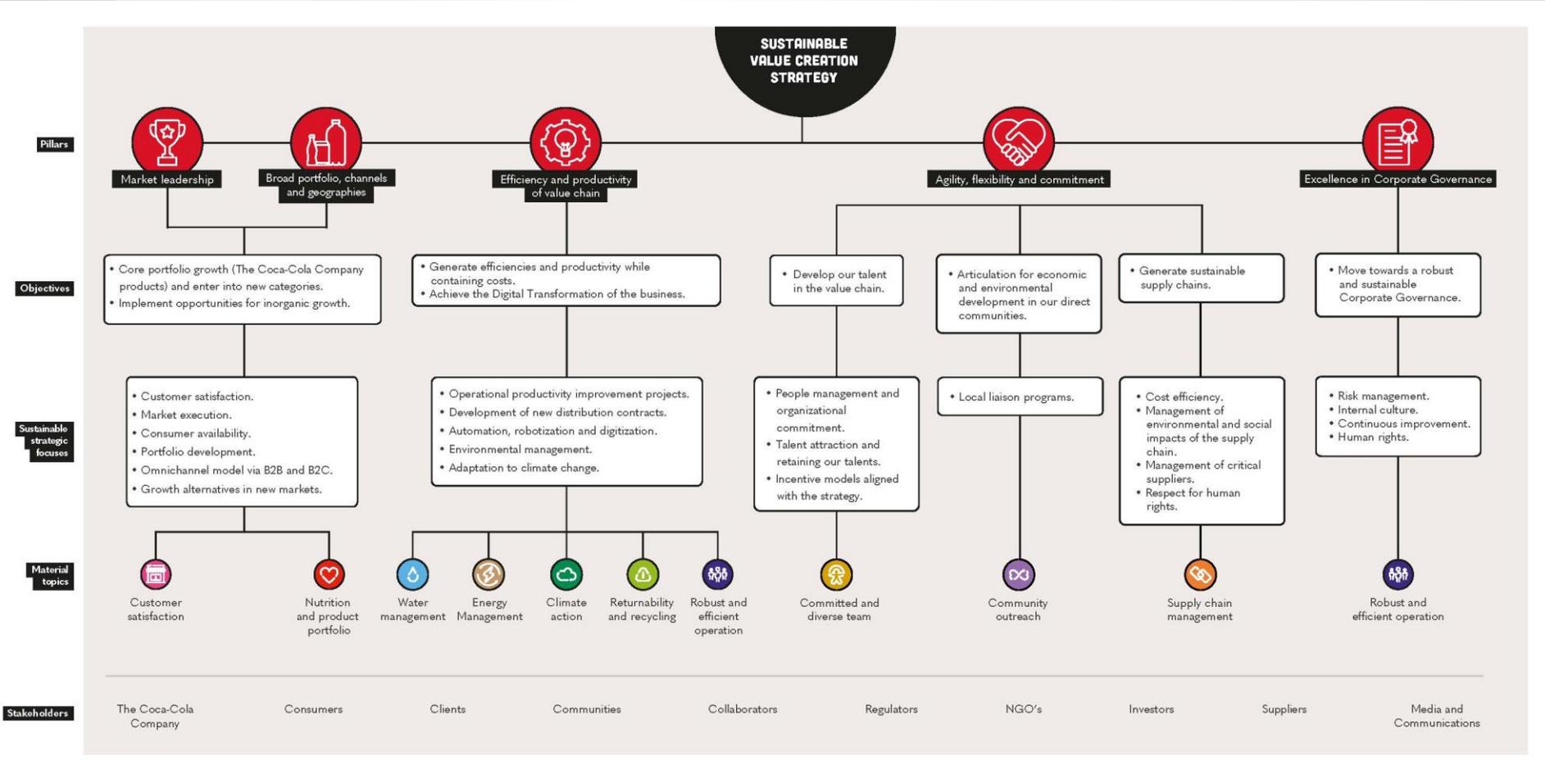
- 3 Plants with a total of 21 lines
  - Average utilization ranged from 46.0% to 63.0%
- 20 distribution centers
- Fleet of 381 owned trucks and 495 third party trucks
- In Subsidiaries 4 additional production facilities with 17 lines

### Paraguay

- 1 Plant with a total of 11 lines
  - Average utilization range from 30.0% to 42.0%
- 7 distribution centers
- Fleet of 357 third party trucks

Reaching over 272,000 clients

**Our Company** ..... **Committed to sustainable development**



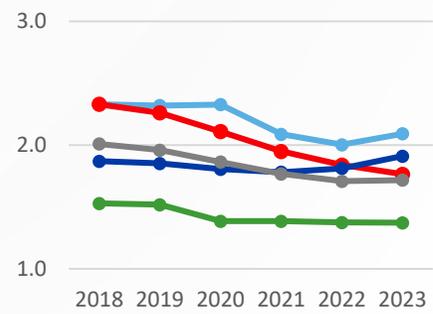
**Generating Social, Economic and Environmental Value in all our actions**

## Our Company

## Achievements on sustainable development



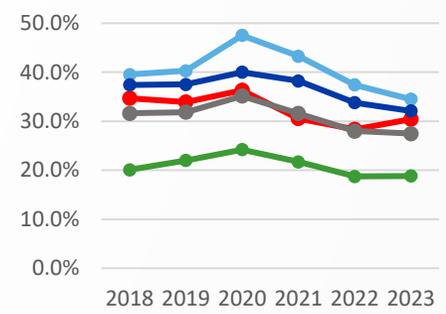
### Water ratio (WUR)



-14.6%



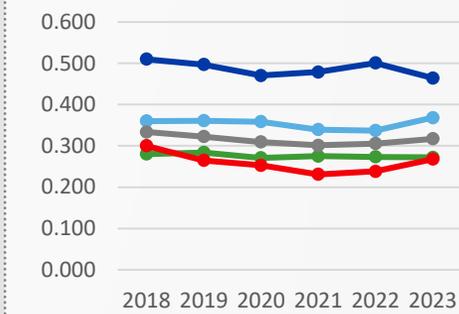
### Returnable packaging (on NARTD)



27.5%



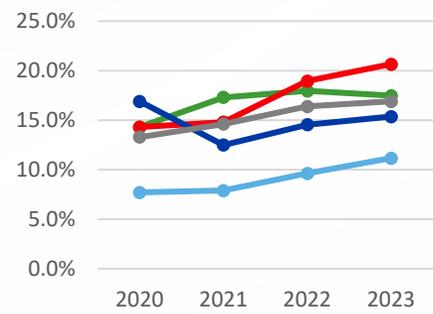
### Energy ratio (EUR)



-4.9%



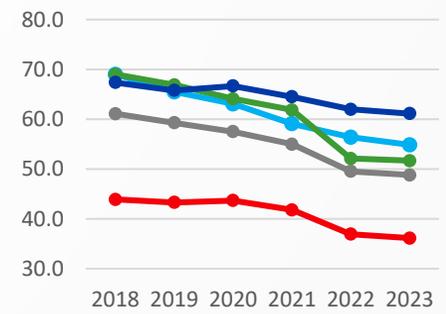
### Diversity: % Women<sup>1</sup>



+3.6 pp



### Kilocalories sold every 200 ml.<sup>2</sup>



-20.1%

- 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 Reciclar S.A.

(2) Values from Chile 2021 were recalculated in 2022, for greater precision in the calculation.

Our Company

Main Indicators and Future Commitments



*Coca-Cola* **ANDINA**



**Our Company**

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**What Makes Us Unique?**

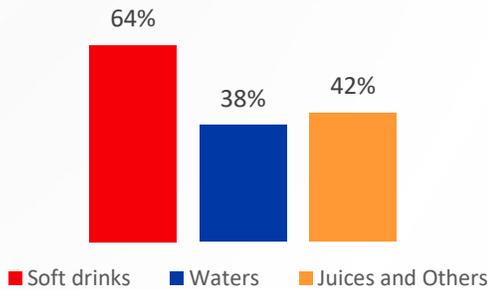
**Financial Highlights**



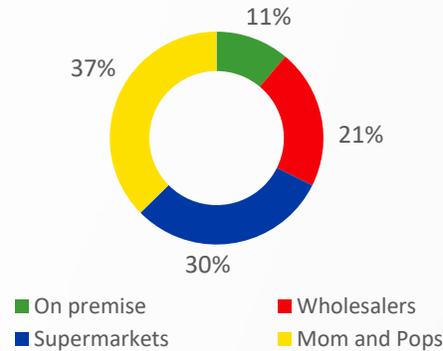
# Market Description

## Our Market Structure at a glance (As of December 31, 2023)

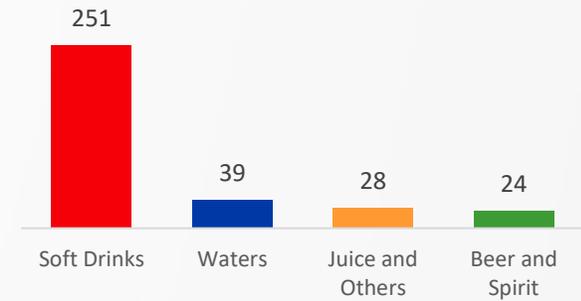
Market Share



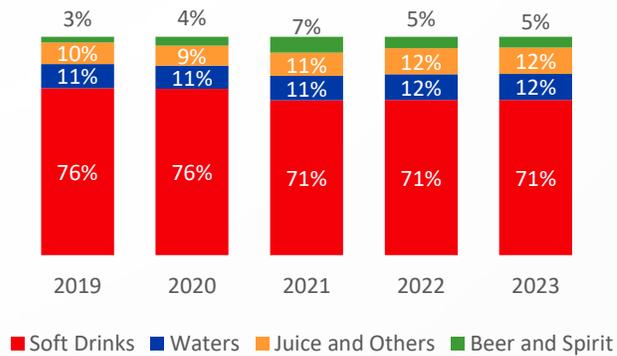
Channel Mix



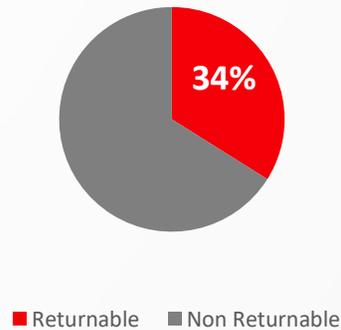
Per capita Consumption (8 oz. bottles)



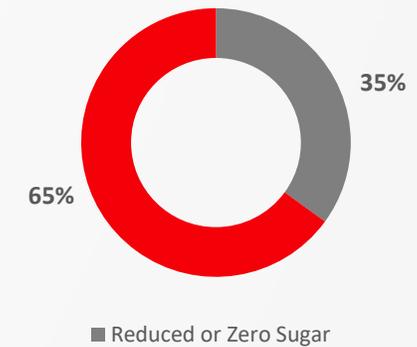
Product Mix



Format Mix SSD



Sugary Mix NARTD



*Coca-Cola* **ANDINA**



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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**



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**What Makes Us Unique?**

**Financial Highlights**



## What makes us unique?

1

Complete Beverage Portfolio

2

Refillable Bottles Strategy Towards a World Without Waste

3

Strong Sugar Reduction and Stills & Low-Cal Strategy

4

Digital Capabilities for today's business

5

High Performance, strongly committed Team

6

Learning and Sharing for Continued Improvement

# What makes us unique?

1

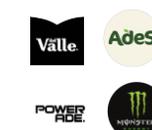
# Complete Beverage Portfolio (4Q23)

Argentina Brazil Chile Paraguay

SSDs<sup>1</sup>



Juices and other NCBs<sup>1</sup>



Water



Beer<sup>2</sup>



Spirit Beverages<sup>2</sup>



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

<sup>2</sup> To see the complete list of the products, you can review in our website [www.koandina.com](http://www.koandina.com) the Integrated Annual Report or 20-F Report

What makes us unique?

2

Refillable Bottles Strategy  
Towards a World Without Waste

% Refillables as of Total SSD Volume

	FY2021	FY2022	FY2023
Argentina	50.8%	44.4%	41.4%
Brazil	25.5%	22.0%	22.2%
Chile	40.3%	38.6%	41.1%
Paraguay	46.7%	41.9%	40.0%



Universal Bottle



DQX Brazil:  
New capacity

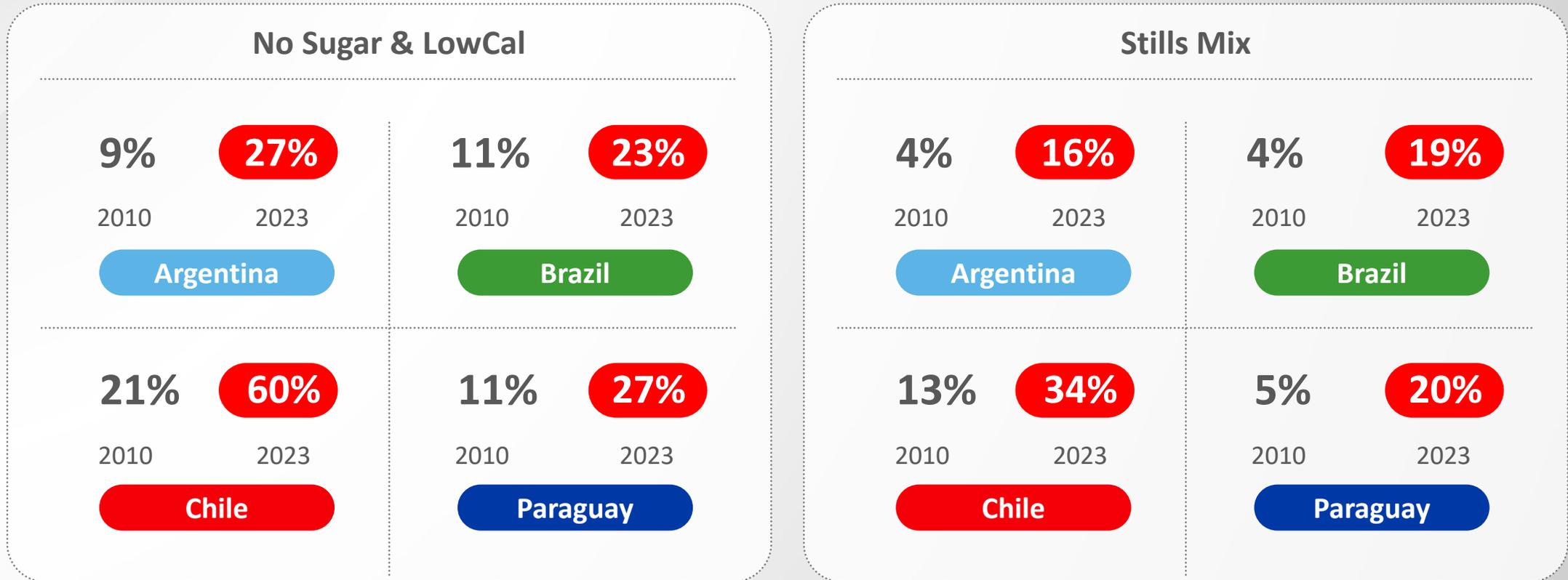
One of the highest mix of refillables worldwide

What makes us unique?

3

Strong Sugar Reduction and Stills & Low-Cal Strategy

% of NARTD Total Volume (\*)



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

# What makes us unique?

4

## 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



### 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



### 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



### Data & Analytics

#### Data Driven Decision Company



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

What makes us unique?

4

Digital Capabilities for today's business

### Interact with our Customers

Expand our B2B solution

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

### Interact with our Consumers

Direct satisfaction to consumers

- D2C platform in Brazil
- MiCoca-Cola.cl Full Potential
  - Complete portfolio
  - Data source generating insights

### Digitize our Internal Processes

Efficiency & Productivity

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

### Data & Analytics

Data Driven Decision Company

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

### Digital Payments

Reduce risks & costs

- Lower costs
- Greater Security
- Productivity in collection and settlement
- Traceability

Digital IT Strategy

Digital People Strategy

What makes us unique?

4

Digital Capabilities for today's business



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 50% of Walmart 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.

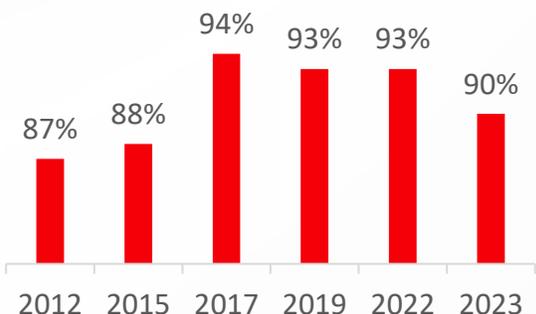
# What makes us unique?

5

## High Performance, strongly committed Team

- In 2022, we started **measuring Average Commitment** of employees, in line with the Gallup methodology. **GALLUP**
- Results in 2023 reached **3.98**, in a scale of 1 to 5, **improving 0.14 points** from 2022.

### Adherence Rate



### Experienced Senior Management

	Industry Experience (Years)	Company Experience (Years)		Industry Experience (Years)	Company Experience (Years)
<b>Miguel Ángel Peirano</b> <i>Chief Executive Officer</i>	27	11	<b>Andrés Wainer</b> <i>Chief Financial Officer</i>	27	27
<b>José Luis Solórzano</b> <i>General Manager – Chile</i>	26	21	<b>Fernando Jaña</b> <i>Chief Strategic Planning Officer</i>	9	9
<b>Renato Barbosa</b> <i>General Manager – Brazil</i>	33	11	<b>Jaime Cohen</b> <i>Chief Legal Officer</i>	15	15
<b>Fabián Castelli</b> <i>General Manager – Argentina</i>	30	30	<b>Martín Idígoras</b> <i>Chief Technology Officer</i>	5	5
<b>Francisco Sanfurgo</b> <i>General Manager - Paraguay</i>	35	18	<b>Gonzalo Muñoz</b> <i>Chief Human Resources Officer</i>	8	8

**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?

6

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)

With Relevant Partners

Digital Partners

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

Business Partners

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

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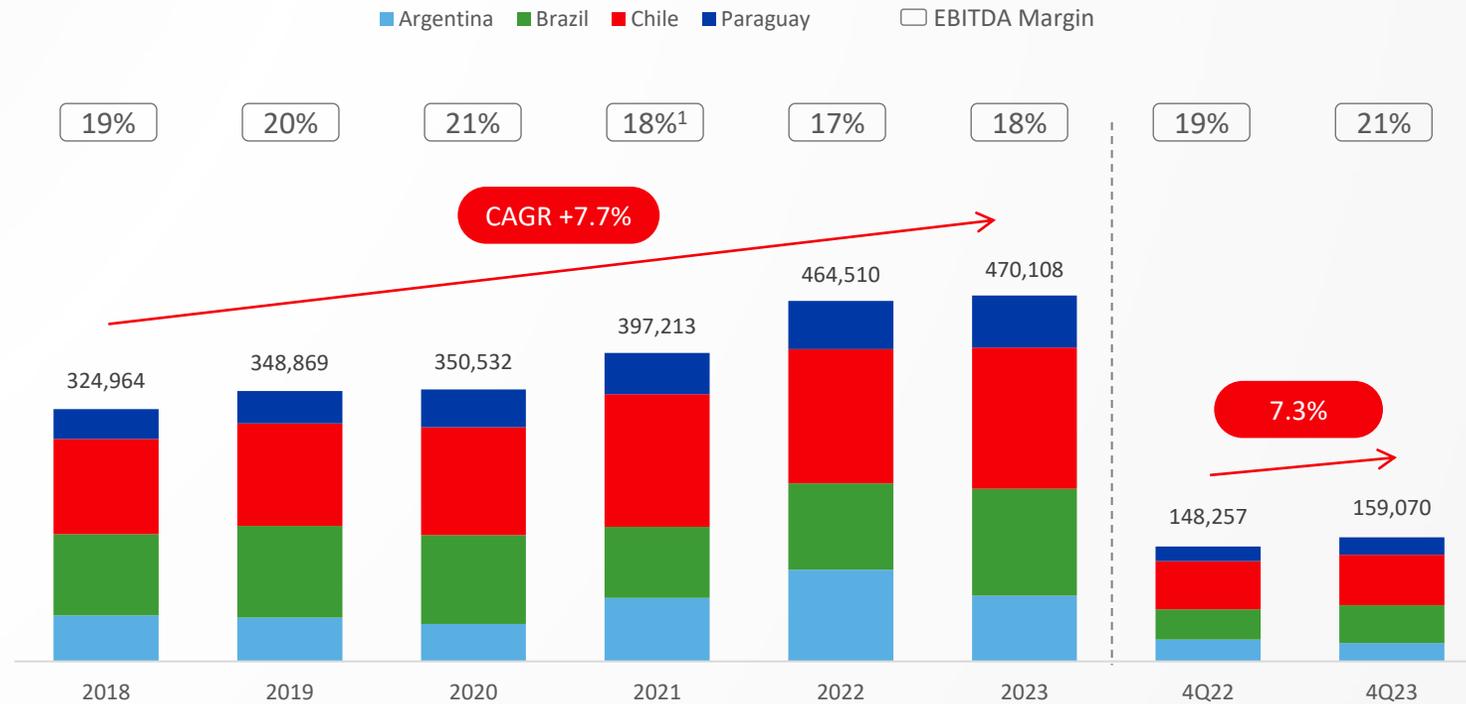
**Financial Highlights**



Financial Highlights

Strong Ebitda Generation (Consolidated)

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

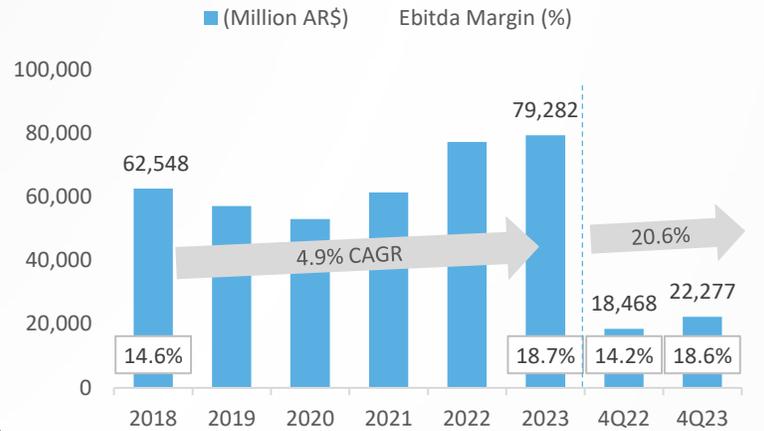


1: EBITDA Margin considers AB InBev beer distribution agreement that started on Oct-20.

# Financial Highlights

## Strong Ebitda Generation

### Argentina<sup>1</sup>



### Brazil



### Chile



### Paraguay



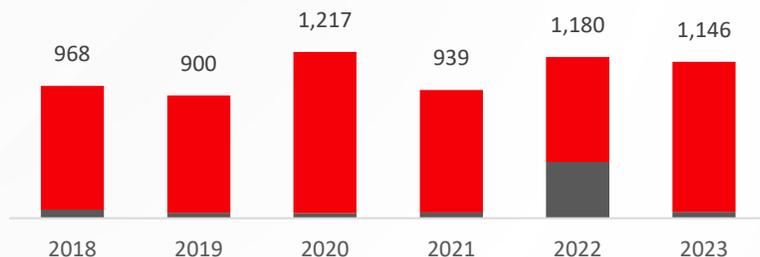
(1) All figures are expressed at December-23 currency.

# Financial Highlights

# Solid Financial Position

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

■ Short Term Financial Debt ■ Long Term Financial Debt



	Banks	Bonds	Total
USD\$mm	58	1,088	1,146
%	5%	95%	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\$	CHF\$	Total
USD\$mm	618	310	212	5	0	1	0	1,146
%	54%	27%	19%	0%	0%	0%	0%	100%

Note: After derivatives effect, and its corresponding MtM

## Risk Ratings

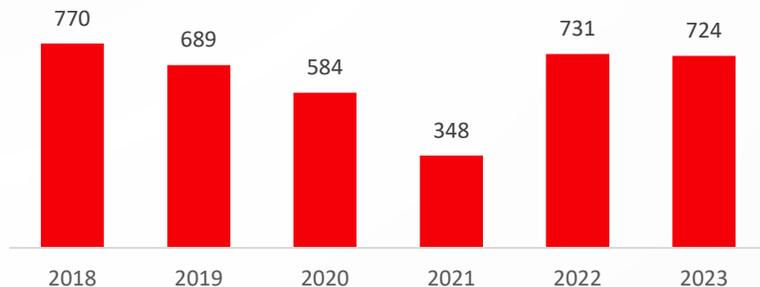
### Local rating agencies

Local rating agencies	Rating
ICR	AA+
Fitch Chile	AA+

### International rating agencies

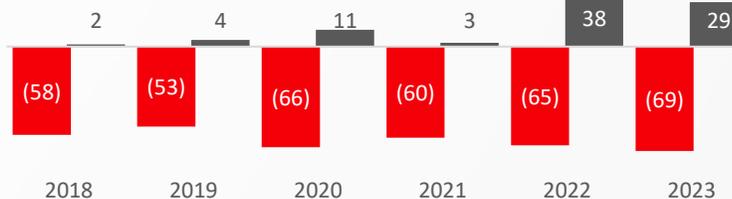
International rating agencies	Rating
Standard & Poors	BBB
Fitch Ratings, Inc.	BBB+

## Net Financial Debt<sup>2</sup> (USD\$ mm)



## Financial Expenses / Income (USD\$ mm)<sup>3</sup>

■ Financial Expenses ■ Financial Income



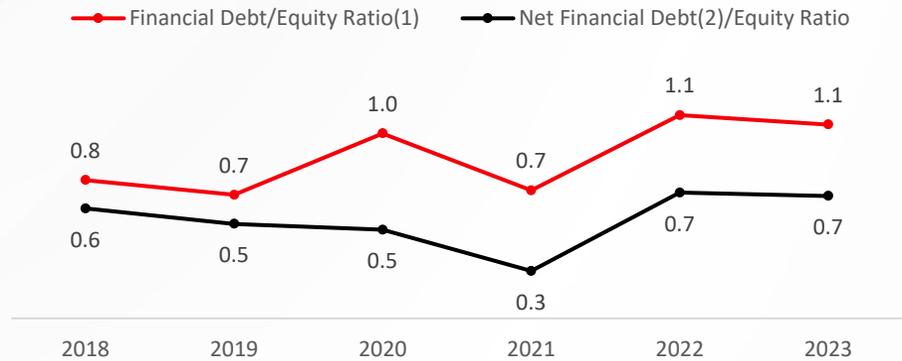
Source: Data as reported on Company filings

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

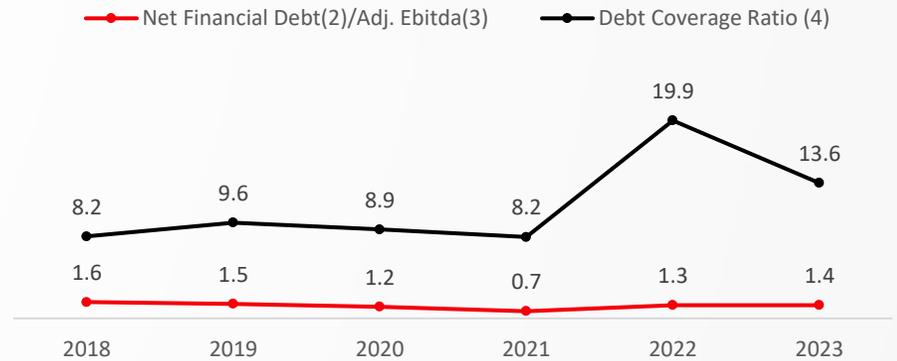
# Financial Highlights

# Solid Financial Position

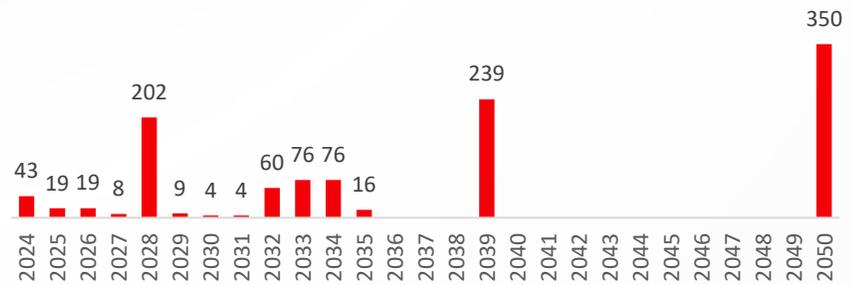
Financial Ratios (I)



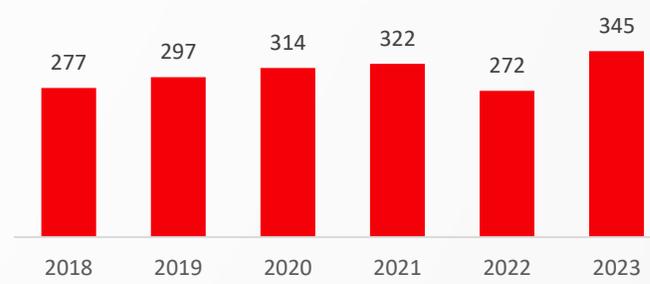
Financial Ratios (II)



Debt Amortizations (USD\$mm)



Free Cash Flow<sup>5</sup> (USD\$ mm)



CAPEX (USD\$ mm)



Source: Data as reported on Company filings

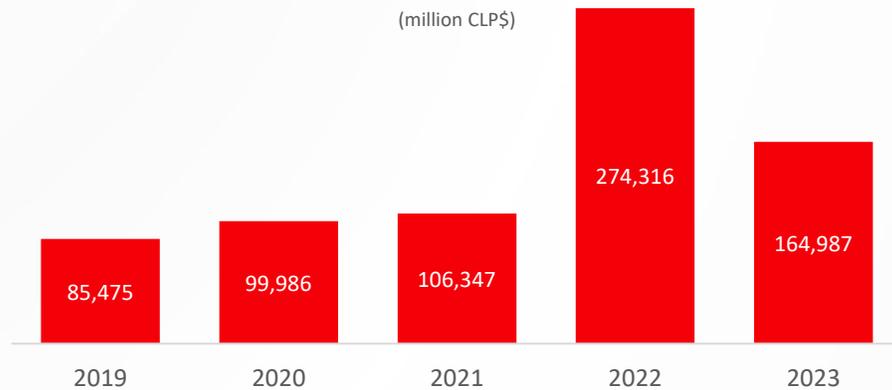
- (1) Financial Debt to Equity Ratio: [Other Current Financial Debt + Other Non-Current Financial Debt]/ Equity. Debt doesn't consider Guarantee Deposit from refillable bottles and consider MtM of Derivatives.
- (2) Net Financial Debt: Consolidated Liabilities bearing interest minus Cash, namely: (i) 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 4Q23 considers last 12 months figures from Dic-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 December 31, 2023)

Dividend Distribution<sup>1</sup>

(million CLP\$)



Dividend Yield <sup>2</sup>	2019	2020	2021	2022	2023
Series A	3.8%	5.4%	6.8%	17.3%	10.1%
Series B	3.6%	5.1%	6.4%	16.4%	8.8%

Payout Ratio <sup>3</sup>	2019 <sup>4</sup>	2020	2021	2022	2023 <sup>5</sup>
	77%	85%	159%	131%	52%

(1) Dividends announced and paid during the year.

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

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

(4) 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 January 2024.



**Contact in Santiago, Chile**

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Paula Vicuña, Investor Relations Officer  
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Appendix .....

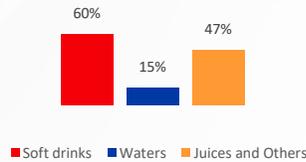


# Market Description

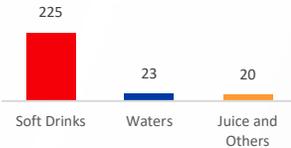
## Our Market Structure by operation (As of December 31, 2023)



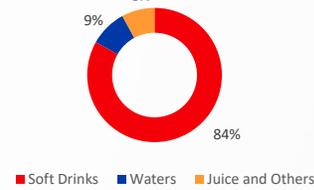
Market Share



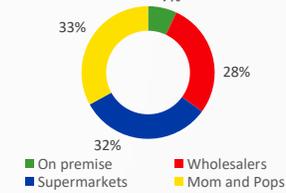
Per capita Consumption (8 oz. bottles)



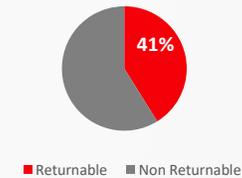
Product Mix



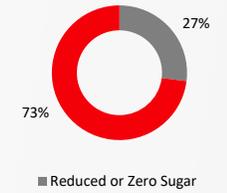
Channel Mix



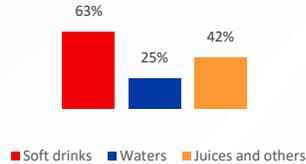
Format Mix SSD



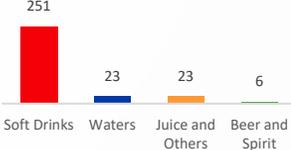
Sugary Mix NARTD



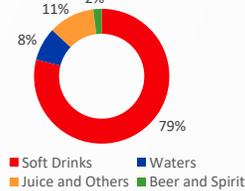
Market Share



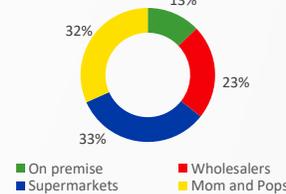
Per capita Consumption (8 oz. bottles)



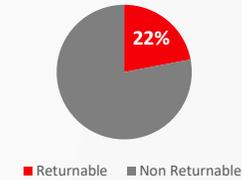
Product Mix



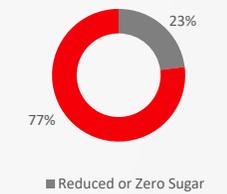
Channel Mix



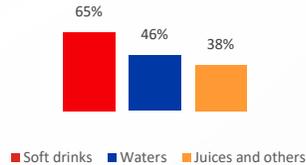
Format Mix SSD



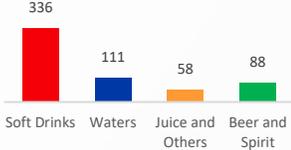
Sugary Mix NARTD



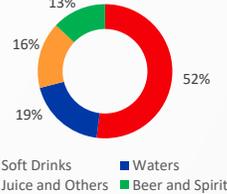
Market Share



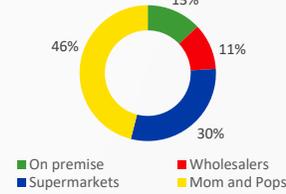
Per capita Consumption (8 oz. bottles)



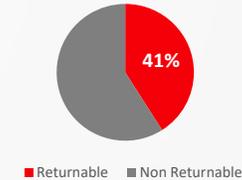
Product Mix



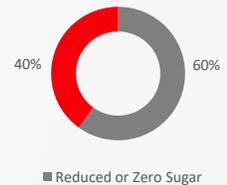
Channel Mix



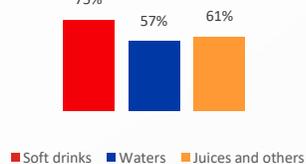
Format Mix SSD



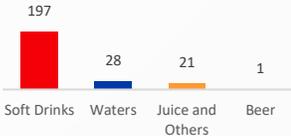
Sugary Mix NARTD



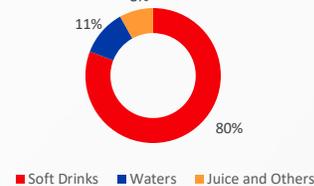
Market Share



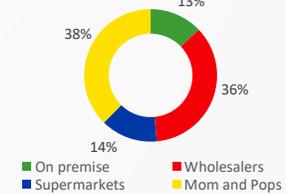
Per capita Consumption (8 oz. bottles)



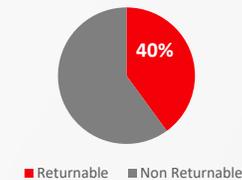
Product Mix



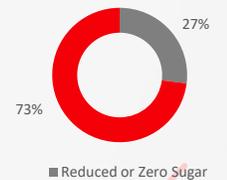
Channel Mix



Format Mix SSD



Sugary Mix NARTD



## Main Financial Highlights (Million USD\$)

	2018	2019 <sup>1</sup>	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023	4Q22	4Q23
<b>Total Volume (million UCs)</b>	<b>751</b>	<b>746</b>	<b>735</b>	<b>828</b>	<b>874</b>	<b>883</b>	<b>251</b>	<b>248</b>
Net Sales	2,569	2,495	2,190	2,848	3,058	3,094	879	867
Operating Income	348	335	306	378	397	422	127	146
Operating Margin	13.5%	13.4%	14.1%	13.3%	13.0%	13.6%	14.5%	16.8%
<b>Adjusted EBITDA</b>	<b>502</b>	<b>491</b>	<b>450</b>	<b>512</b>	<b>535</b>	<b>555</b>	<b>164</b>	<b>178</b>
Adjusted EBITDA Margin	19.4%	19.6%	20.6%	18.0%	17.5%	17.9%	18.7%	20.6%
Net Income	149	247	156	201	145	203	50	90
<b>Revenues per unit case (USD\$)</b>	<b>3.42</b>	<b>3.34</b>	<b>2.98</b>	<b>3.44</b>	<b>3.50</b>	<b>3.51</b>	<b>3.50</b>	<b>3.49</b>
<b>Adj. EBITDA per unit case (USD\$)</b>	<b>0.67</b>	<b>0.66</b>	<b>0.61</b>	<b>0.62</b>	<b>0.61</b>	<b>0.63</b>	<b>0.65</b>	<b>0.72</b>
Capital Expenditures	197	154	110	171	193	250	60	91
CAPEX/Depreciation (times)	1.3	1.0	0.8	1.3	1.4	1.7	1.6	2.8
FX (CLP\$/USD) period average	638.0	702.8	792.0	759.6	873.3	839.9	914.5	895.6
FX (CLP\$/USD) end of period	694.8	748.7	711.0	844.7	855.9	877.1	855.9	877.1

Note: 2018, 2019, 2020, 2021, 2022 and 2023 results are constructed with Argentinean results expressed at Dec-18 currency, Dec-19 currency, Dec-20 currency, Dec-21 currency, Dec-22 currency and Dec-23 currency, respectively. 4Q22 (4Q23) results are constructed with Argentinean results expressed at December-22 (23) currency.

Accumulated capital expenditures for 4Q23 includes USD\$ 28.0 million due to the adoption of IFRS 16. Accumulated capital expenditures for 4Q22 includes USD\$ 6.7 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 4<sup>th</sup> 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))



	2018 <sup>1</sup>	2019 <sup>1</sup>	2020 <sup>1</sup>	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>1</sup>	4Q22 <sup>1</sup>	4Q23
<b>Sales Volume (million UCs)</b>	<b>202</b>	<b>178</b>	<b>167</b>	<b>185</b>	<b>201</b>	<b>194</b>	<b>58</b>	<b>53</b>
Net Sales	22,441	31,566	37,737	65,297	142,559	424,298	129,848	119,449
Operating Income	2,158	2,563	3,081	6,120	17,905	58,031	12,745	17,221
Operating Margin	9.6%	8.1%	8.2%	9.4%	12.6%	13.7%	9.8%	14.4%

<b>Adjusted EBITDA</b>	<b>3,269</b>	<b>4,592</b>	<b>5,791</b>	<b>10,117</b>	<b>24,828</b>	<b>79,282</b>	<b>18,468</b>	<b>22,277</b>
Adjusted EBITDA Margin	14.6%	14.5%	15.3%	15.5%	17.4%	18.7%	14.2%	18.6%

<b>Revenues per unit case (US\$)</b>	<b>2.95</b>	<b>2.96</b>	<b>2.69</b>	<b>3.44</b>	<b>4.00</b>	<b>2.70</b>	<b>4.05</b>	<b>2.76</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.43</b>	<b>0.43</b>	<b>0.41</b>	<b>0.53</b>	<b>0.70</b>	<b>0.50</b>	<b>0.58</b>	<b>0.52</b>
Capital Expenditures (million US\$)	43	29	23	38	44	51	9	8
CAPEX/Depreciation (times)	1.8	0.9	0.7	1.0	1.2	1.4	0.8	1.3

FX (AR\$/US\$) period average	28.11	48.23	70.64	95.10	130.72	296.61	162.54	448.97
FX (AR\$/US\$) end of period	37.70	59.89	84.15	102.72	177.16	808.45	177.16	808.45



	2018	2019	2020	2021	2022	2023	4Q22	4Q23
<b>Sales Volume (million UCs)</b>	<b>249</b>	<b>259</b>	<b>265</b>	<b>266</b>	<b>278</b>	<b>301</b>	<b>80</b>	<b>89</b>
Net Sales	3,062	3,467	3,758	3,833	3,753	4,404	1,112	1,349
Operating Income	448	503	586	491	479	638	177	231
Operating Margin	14.6%	14.5%	15.6%	12.8%	12.8%	14.5%	15.9%	17.1%

<b>Adjusted EBITDA</b>	<b>600</b>	<b>671</b>	<b>763</b>	<b>659</b>	<b>666</b>	<b>825</b>	<b>228</b>	<b>273</b>
Adjusted EBITDA Margin	19.6%	19.3%	20.3%	17.2%	17.7%	18.7%	20.5%	20.2%

<b>Revenues per unit case (US\$)</b>	<b>3.40</b>	<b>3.40</b>	<b>2.76</b>	<b>2.67</b>	<b>2.62</b>	<b>2.95</b>	<b>2.63</b>	<b>3.06</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.67</b>	<b>0.66</b>	<b>0.55</b>	<b>0.46</b>	<b>0.47</b>	<b>0.55</b>	<b>0.54</b>	<b>0.62</b>
Capital Expenditures (million US\$)	74	30	25	37	49	60	15	20
CAPEX/Depreciation (times)	1.8	0.7	0.7	1.2	1.3	1.6	1.5	2.4

FX (R\$/USD) period average	3.65	3.95	5.16	5.40	5.16	4.99	5.26	4.95
FX (R\$/USD) end of period	3.87	4.03	5.20	5.58	5.22	4.84	5.22	4.84



	2018	2019	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023	4Q22	4Q23
<b>Sales Volume (million UCs)</b>	<b>231</b>	<b>240</b>	<b>236</b>	<b>307</b>	<b>320</b>	<b>310</b>	<b>91</b>	<b>83</b>
Net Sales	570,939	608,952	644,762	975,296	1,123,665	1,191,974	332,666	332,474
Operating Income	82,131	87,978	91,166	135,232	134,840	139,519	51,332	54,183
Operating Margin	14.4%	14.4%	14.1%	13.9%	12.0%	11.7%	15.4%	16.3%

<b>Adjusted EBITDA</b>	<b>124,485</b>	<b>134,083</b>	<b>141,437</b>	<b>173,422</b>	<b>175,554</b>	<b>184,450</b>	<b>62,858</b>	<b>66,340</b>
Adjusted EBITDA Margin	21.8%	22.0%	21.9%	17.8%	15.6%	15.5%	18.9%	20.0%

<b>Revenues per unit case (US\$)</b>	<b>3.87</b>	<b>3.61</b>	<b>3.44</b>	<b>4.18</b>	<b>4.02</b>	<b>4.58</b>	<b>4.01</b>	<b>4.46</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.84</b>	<b>0.80</b>	<b>0.76</b>	<b>0.74</b>	<b>0.63</b>	<b>0.71</b>	<b>0.76</b>	<b>0.89</b>
Capital Expenditures (million US\$)	58	74	35	69	77	120	26	54
CAPEX/Depreciation (times)	0.9	1.1	0.5	1.4	1.6	2.2	2.1	4.0

FX (Ch\$/USD) period average	638.0	702.8	792.0	759.6	873.3	839.9	914.5	895.6
FX (Ch\$/USD) end of period	694.8	748.7	711.0	844.7	855.9	877.1	855.9	877.1



	2018	2019	2020	2021	2022	2023	4Q22	4Q23
<b>Sales Volume (million UCs)</b>	<b>68</b>	<b>69</b>	<b>66</b>	<b>70</b>	<b>74</b>	<b>78</b>	<b>22</b>	<b>23</b>
Net Sales	1,337,989	1,405,584	1,351,909	1,497,924	1,706,394	1,937,751	503,558	572,666
Operating Income	260,735	286,781	337,587	386,831	402,745	473,188	123,670	156,560
Operating Margin	19.5%	20.4%	25.0%	25.8%	23.6%	24.4%	24.6%	27.3%

<b>Adjusted EBITDA</b>	<b>349,512</b>	<b>372,543</b>	<b>426,706</b>	<b>476,646</b>	<b>509,070</b>	<b>592,351</b>	<b>152,655</b>	<b>187,934</b>
Adjusted EBITDA Margin	26.1%	26.5%	31.6%	31.8%	29.8%	30.6%	30.3%	32.8%

<b>Revenues per unit case (US\$)</b>	<b>3.44</b>	<b>3.26</b>	<b>2.99</b>	<b>3.17</b>	<b>3.27</b>	<b>3.43</b>	<b>3.20</b>	<b>3.39</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.90</b>	<b>0.86</b>	<b>0.94</b>	<b>1.01</b>	<b>0.97</b>	<b>1.05</b>	<b>0.97</b>	<b>1.11</b>
Capital Expenditures (million US\$)	22	20	27	27	23	18	10	8
CAPEX/Depreciation (times)	1.4	1.5	2.1	2.0	1.5	1.1	2.5	1.8

FX (G\$/US\$) period average	5,732	6,240	6,773	6,778	6,988	7,294	7,206	7,391
FX (G\$/US\$) end of period	5,961	6,453	6,900	6,886	7,346	7,278	7,346	7,278

- (1) 2018, 2019, 2020, 2021, 2022 and 2023 Argentinean results are expressed at Dec-18, Dec-19, Dec-20, Dec-21, Dec-22 and Dec-23 currency. 4Q22 results are expressed at December-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.