



*Coca-Cola* **ANDINA**

INVESTOR PRESENTATION – SWISS MARKET

| September 2023 |

*Coca-Cola* ANDINA



## AGENDA

Our Company

Market Description

What Makes Us Unique?

Financial Highlights



## Our Company

## Coca-Cola Andina at a Glance (FY 2022)

### The Company



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



**15 PRODUCTION FACILITIES**



**94 DISTRIBUTION CENTERS**



**+273,000 CLIENTS**

**55.7 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



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



**~3,100 MILLION DOLLARS REVENUES**



**~535 MILLION DOLLARS EBITDA**



**~145 MILLION DOLLARS NET INCOME**



**LEVERAGE 1.3x**

Net Financial Debt / Adj. EBITDA (12M)



**INVESTMENT GRADE RATING**

**BBB+** Fitch Ratings Int.

**BBB** S&P Global

### 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)



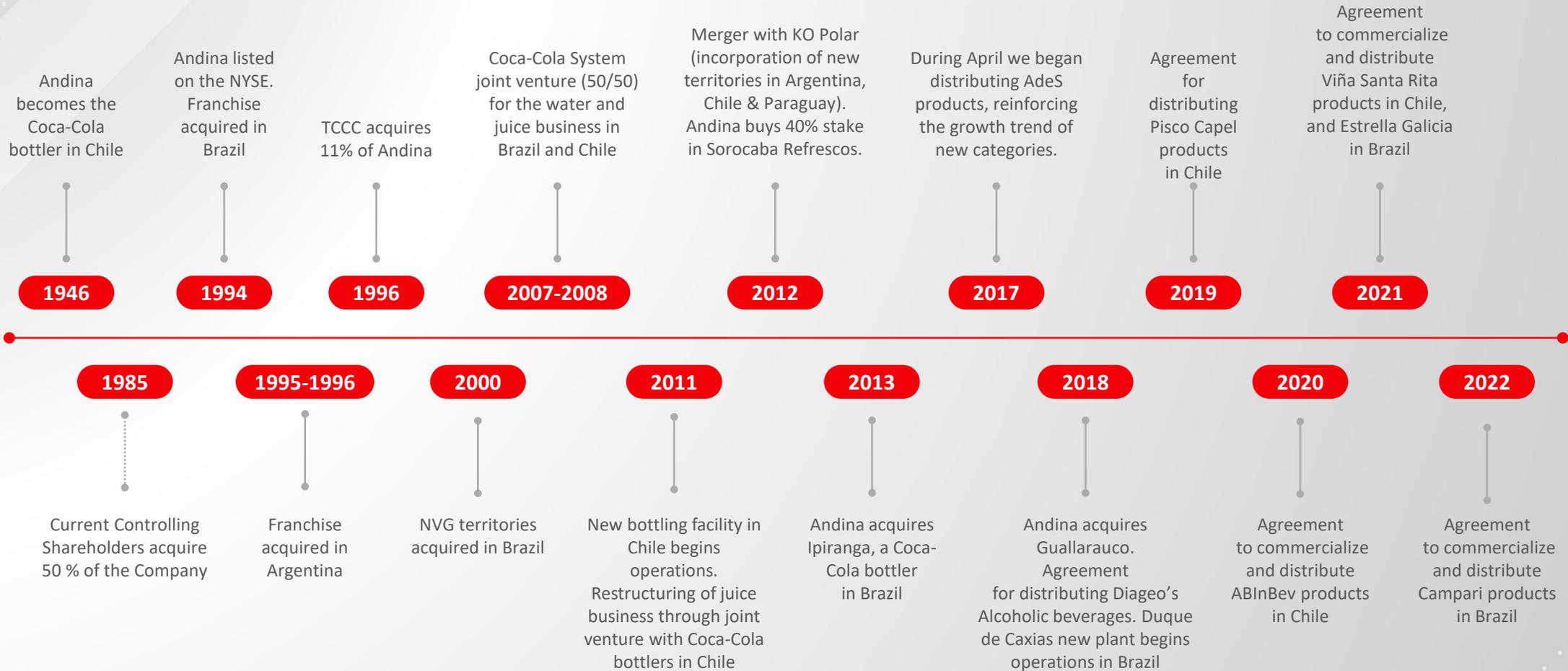
**0.306 MEGAJOULES OF ENERGY** consumed per liter of beverage produced



**16.4% WOMEN**

Our Company

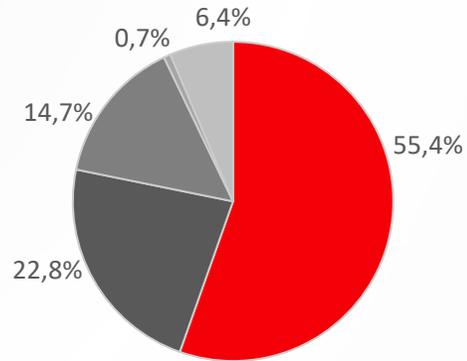
Andina's History



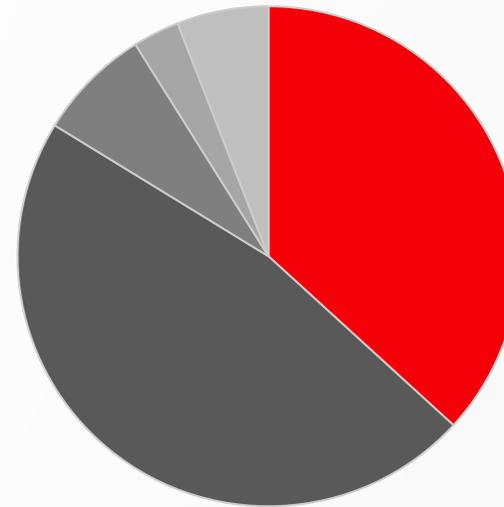
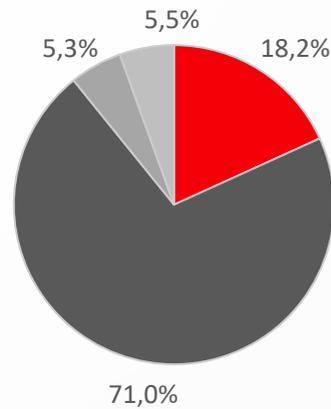
Our Company

Ownership Structure (As of June 30, 2023)

A series



B series



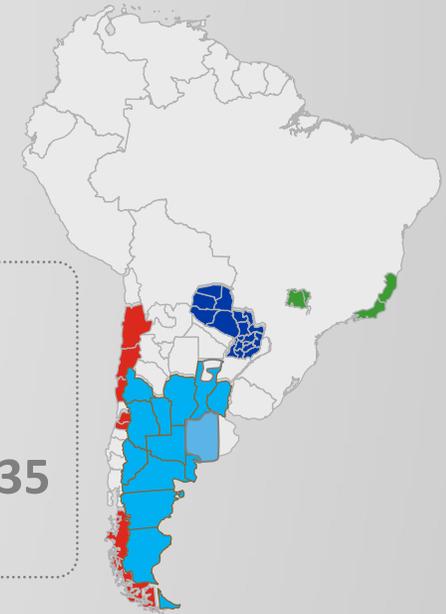
- Controlling Group 36.8%
- Others 47.0%
- Coca-Cola 7.3%
- ADRs 3.0%
- Chilean Pension Funds 5.9%

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

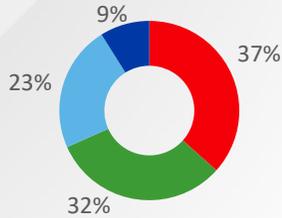
The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

## Our Company

## Regional & Diversified Platform (FY 2022)

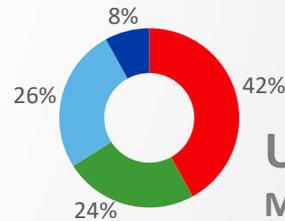


### Volume



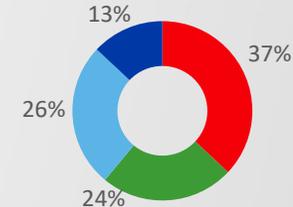
**874**  
MM UCs

### 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 Km<sup>2</sup>
- **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 Km<sup>2</sup>
- **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 Km<sup>2</sup>
- **Population covered:** 10.1 million
- **Total volume FY 2022:** 319.8 million UCs

### Paraguay

- **Territories:** complete territory of Paraguay
- **Extension:** 407 thousand Km<sup>2</sup>
- **Population covered:** 7.5 million
- **Total volume FY 2022:** 74.4 million UCs

## Our Company

## Superior Manufacturing & Logistics Capabilities

- 15 Production Facilities
- 96 Bottling Lines

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

### Argentina

- 3 Production Facilities
- 22 Bottling Lines
- Average utilization ranged from 22.0% to 48.0%
- 47 Distribution Centers
- Fleet of 654 third party trucks

### Brazil

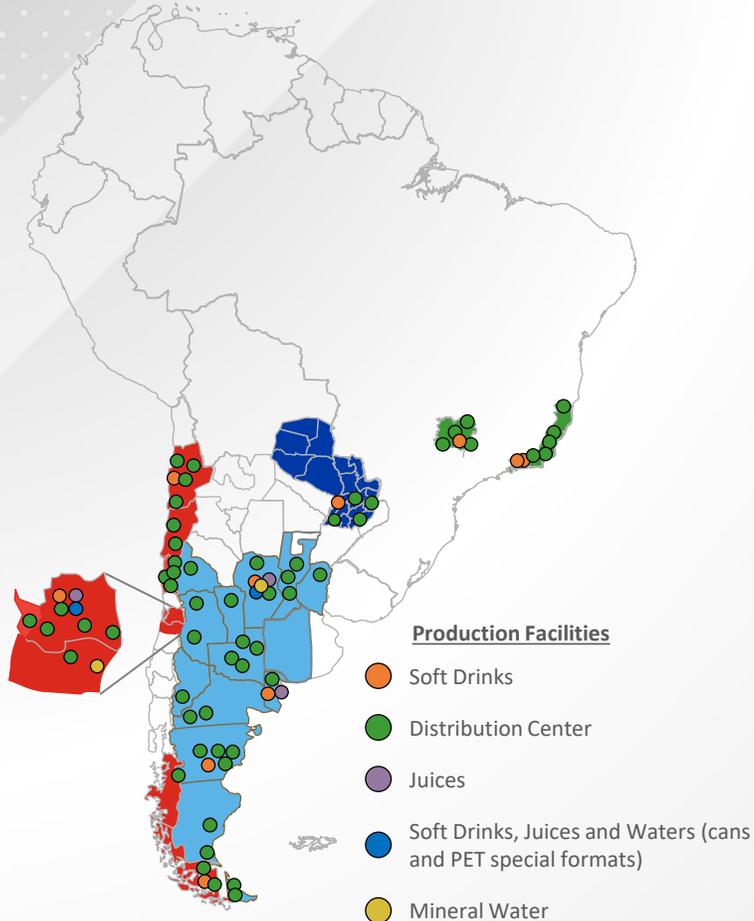
- 3 Production Facilities
- 26 Bottling Lines
- Average utilization range from 64.5% to 66.4%
- 19 distribution centers
- Fleet of 1,037 owned trucks and 61 third-party trucks

### Chile

- 3 Production Facilities
- 20 Bottling Lines
- Average utilization ranged from 51.0% to 53.0%
- 21 Distribution Centers
- Fleet of 377 owned trucks and 525 third-party trucks
- Subsidiaries: 4 production facilities → 17 bottling lines

### Paraguay

- 1 Production Facilities
- 11 bottling lines
- Average utilization range from 27.5% to 40.2%
- 7 distribution centers
- Fleet of 367 third-party trucks



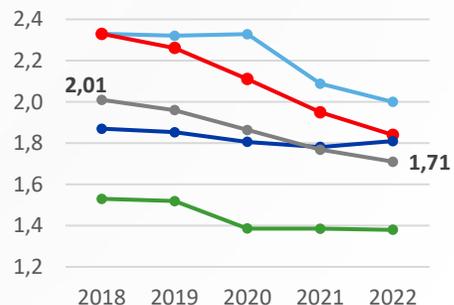
Reaching over 273,000 clients

## Our Company

## Achievements on sustainable development



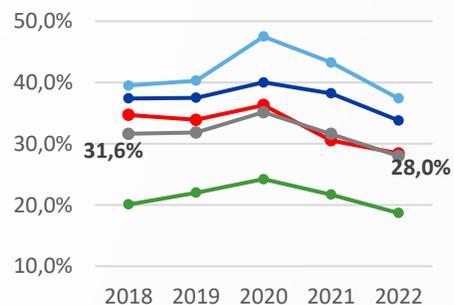
### Water ratio (WUR)



-15.0%



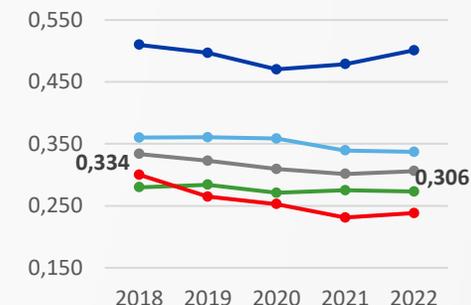
### Returnable packaging (on NARTD)



28.0%



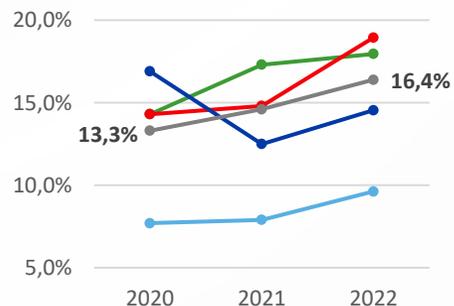
### Energy ratio (EUR)



-8.4%



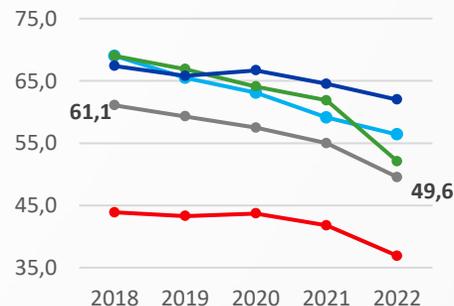
### Diversity: % Women<sup>1</sup>



+3.1 pp



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



-18.9%

### ESG Indexes



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

2021:

1.77

31.6%

0.301

14.6%

54.99<sup>2</sup>

2022:

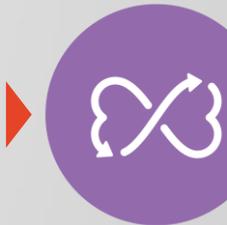
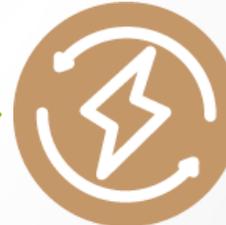
1.71

28.0%

0.306

16.4%<sup>1</sup>

49.55



1.27

Water ratio (WUR)

Liters of water consumed per liter of beverage produced

42.8%

Returnability

Sales volumen on refilling packaging (based on NARTD)

WWW<sup>3</sup> Goals

0.255

Energy ratio (EUR)

Megajoules consumed per liter of beverage produced

Supply Chain Management

Contribute towards the consolidation of sustainable supply chains

2x

Committed & Diverse Team

Double Women's participation within the Company (2020 base)

Customer Satisfaction

Remain close, promote digitization and increase customer satisfaction

40.75

Nutrition & Product Portfolio

Kilocalories sold per 200 ml of product

Community Outreach

Contribute to the progress of the local economies where we operate

2030 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.  
 (2) Values from Chile 2021 were recalculated for greater precision in the calculation.  
 (3) WWW: The Coca-Cola Company's World Without Waste program is an ambitious sustainable packaging initiative that focuses on three key areas: Design, Collect and Partner.

*Coca-Cola* **ANDINA**



**Our Company**

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**What Makes Us Unique?**

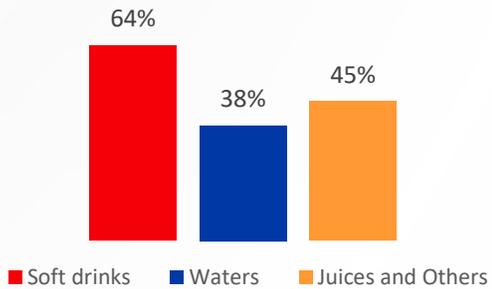
**Financial Highlights**



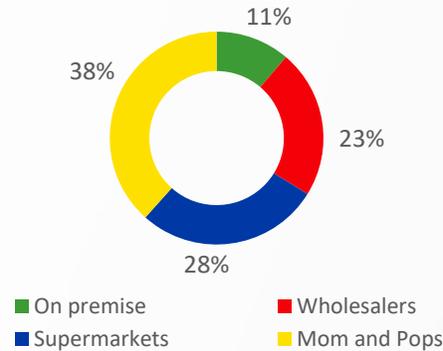
# Market Description

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

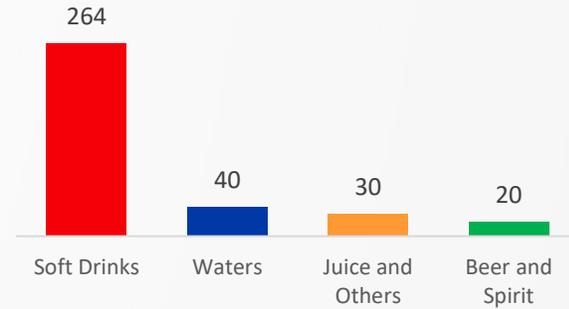
Market Share



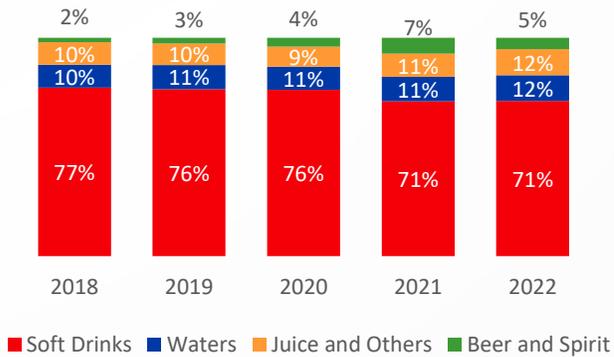
Channel Mix



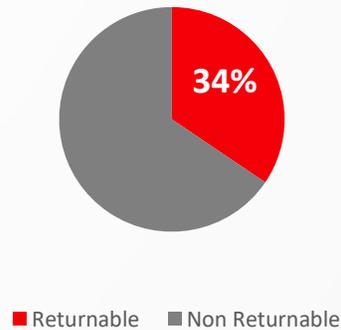
Per capita Consumption (8 oz. bottles)



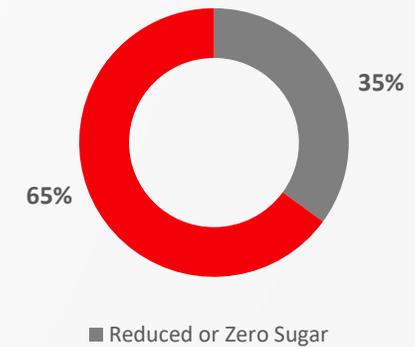
Product Mix



Format Mix SSD



Sugary Mix NARTD



*Coca-Cola* **ANDINA**



**Our Company**

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**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

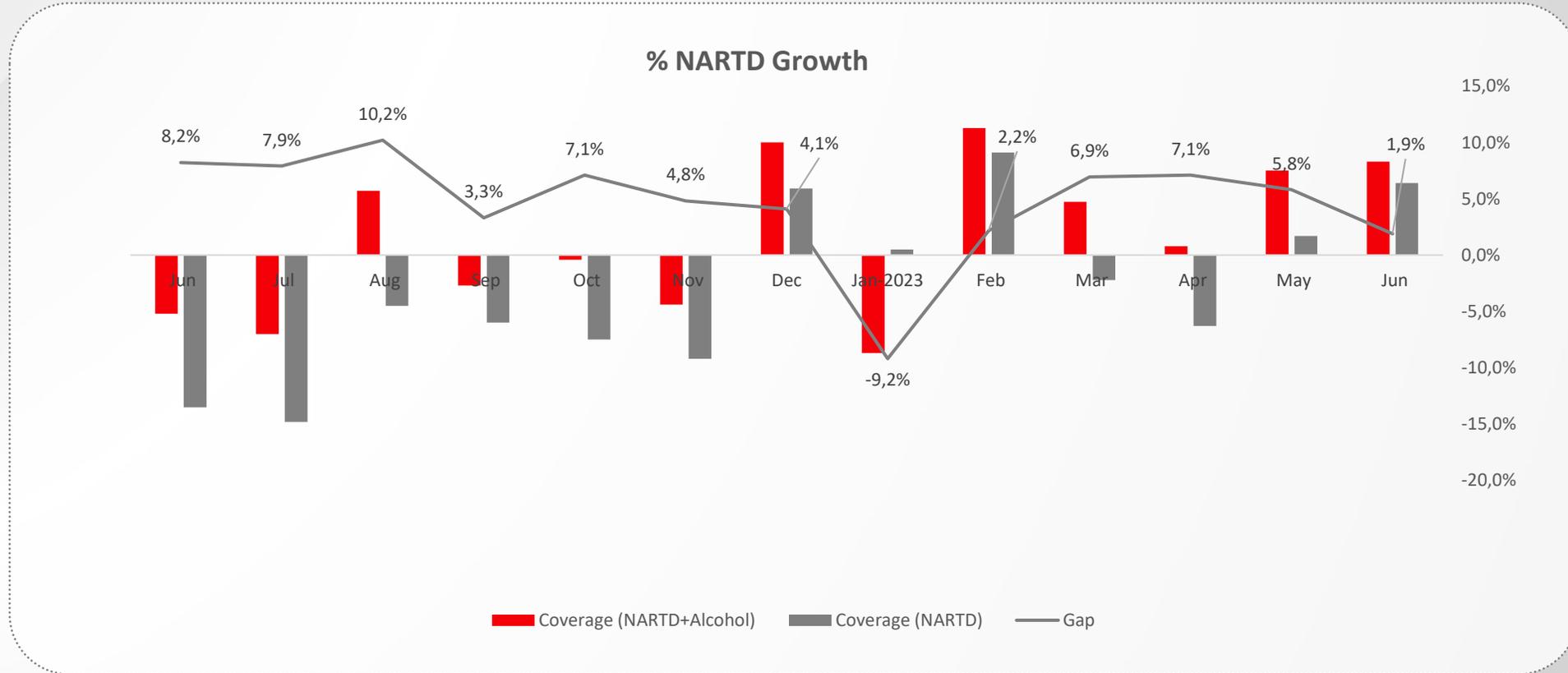
Learning and Sharing for Continued Improvement



What makes us unique?

2

As a Total Beverage Company we boost TCCC NARTD Portfolio



TCCC products are growing ~5% faster when the truck has the total beverage portfolio

What makes us unique?

3

Refillable Bottles Strategy  
Towards a World Without Waste

% 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

Argentina

28%

2022

11%

2010

Brazil

23%

2022

21%

2010

Chile

56%

2022

11%

2010

Paraguay

27%

2022

Stills Mix

4%

2010

Argentina

16%

2022

4%

2010

Brazil

18%

2022

13%

2010

Chile

33%

2022

5%

2010

Paraguay

19%

2022

(\*) 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



### 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?

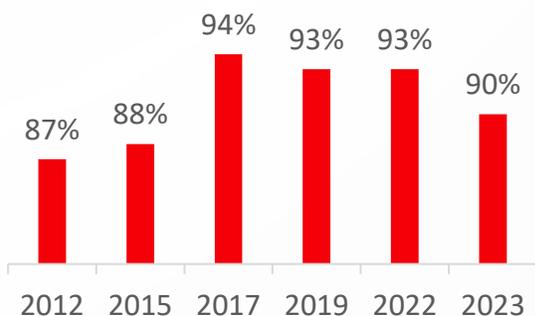
6

## High Performance, strongly committed Team

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

GALLUP®

### 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>	26	26
<b>José Luis Solórzano</b> <i>General Manager – Chile</i>	25	20	<b>Fernando Jaña</b> <i>Chief Strategic Planning Officer</i>	8	8
<b>Renato Barbosa</b> <i>General Manager – Brazil</i>	33	11	<b>Jaime Cohen</b> <i>Chief Legal Officer</i>	14	14
<b>Fabián Castelli</b> <i>General Manager – Argentina</i>	29	29	<b>Martín Idígoras</b> <i>Chief Technology Officer</i>	4	4
<b>Francisco Sanfurgo</b> <i>General Manager - Paraguay</i>	34	17	<b>Gonzalo Muñoz</b> <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)

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



**Our Company**

**Market Description**

**What Makes Us Unique?**

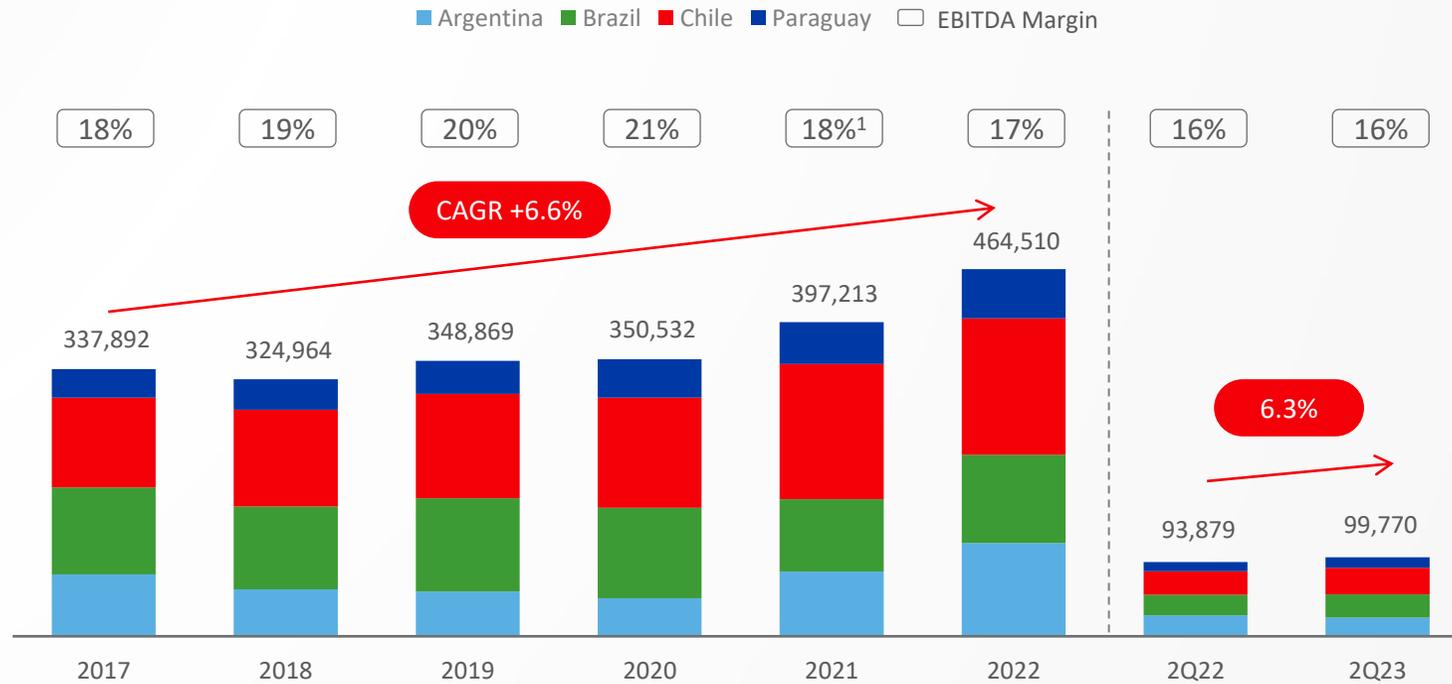
**Financial Highlights**



# Financial Highlights

## Strong EBITDA Generation (Consolidated)

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

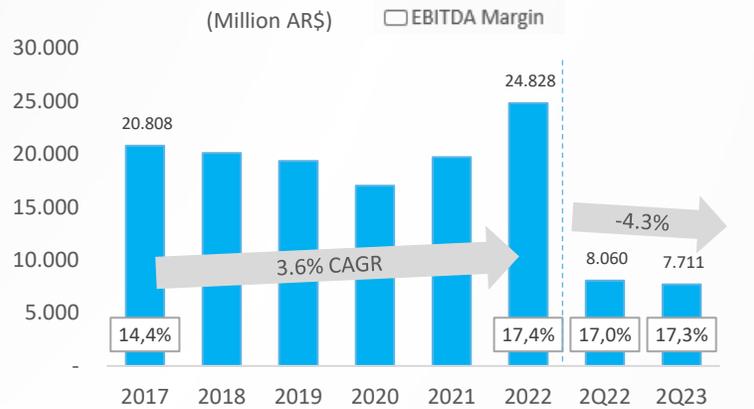


1: EBITDA Margin considers AB InBev beer distribution agreement that started on Oct-20.

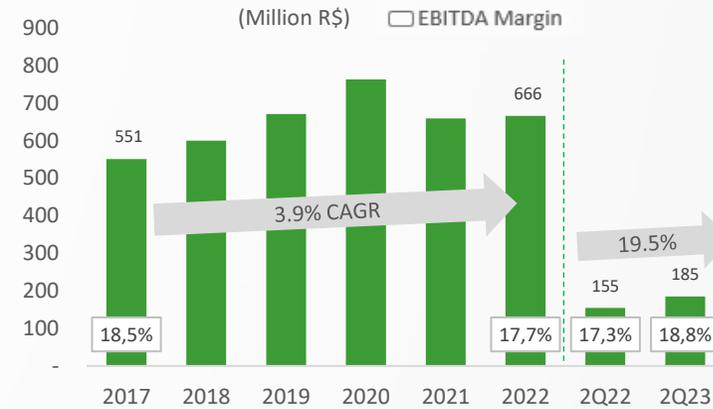
# Financial Highlights

## Strong EBITDA Generation

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



### Brazil



### Chile



### Paraguay

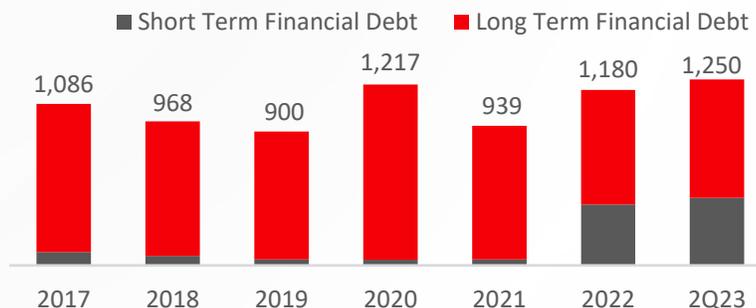


(1) 2017, 2018, 2019, 2020, 2021 and 2022 results are expressed at Dec-22 currency. 2022 and 2023 results are expressed at June-23 currency.

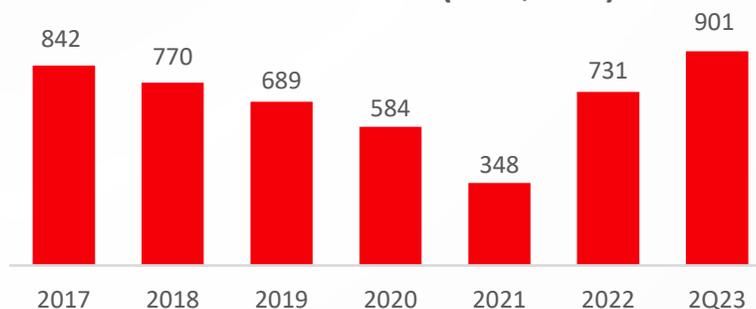
# Financial Highlights

# Solid Financial Position

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



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



	Banks	Bonds	Total
USD\$mm	90	1,160	1,250
%	7%	93%	100%

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

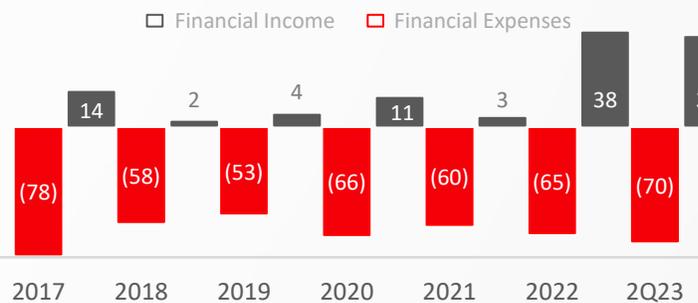
	UF	CLP\$	R\$	US\$	PGY\$	AR\$	Total
USD\$mm	666	336	197	10	0	41	1,250
%	53%	27%	16%	1%	0%	3%	100%

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)<sup>3</sup>



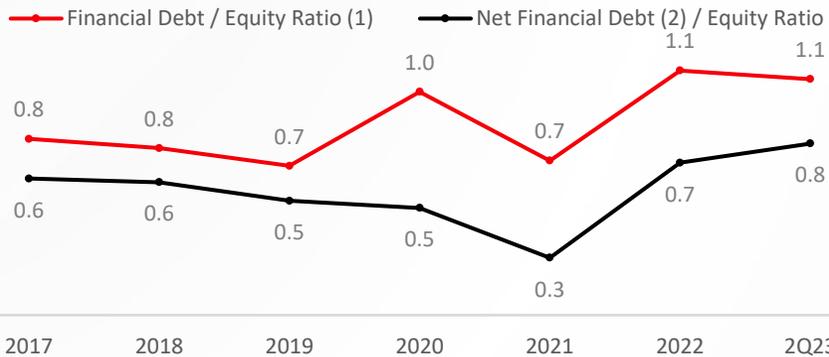
Source: Data as reported on Company filings

- 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.

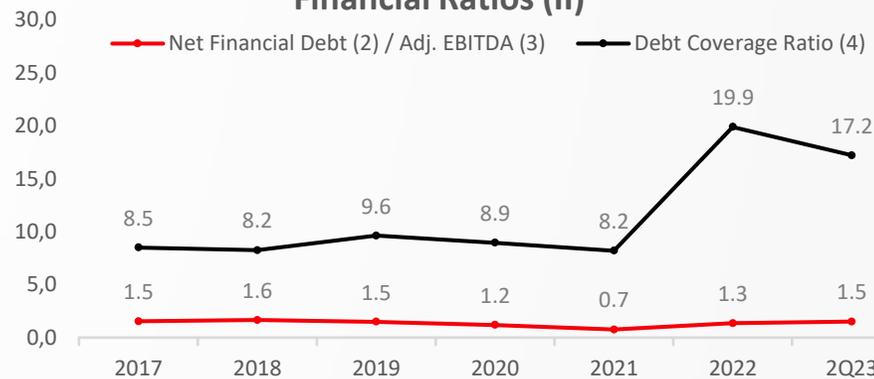
# Financial Highlights

# Solid Financial Position

## Financial Ratios (I)



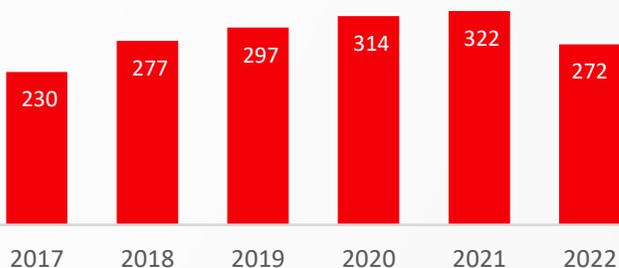
## Financial Ratios (II)



## 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:  $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] / \text{Equity}$ . 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:  $\text{Adjusted EBITDA} / (\text{Financial Expenses} - \text{Financial Income})$ . Adj. EBITDA & Financial Expenses/Income for 2023 considers last 12 months figures from June-22. Also, it considers interests related to Financial Debt and Cash.
- (5) Free Cash Flow = Operating Income + Depreciation - CAPEX - Taxes (+/-) Working Capital Variation.



**Contact in Santiago, Chile**

Andrés Wainer, Chief Financial Officer  
Paula Vicuña, Investor Relations Officer  
(56-2) 2338-0520 / [andina.ir@koandina.com](mailto:andina.ir@koandina.com)



## Summary of the Offering

## Indicative Terms

<b>Issuer</b>	Embotelladora Andina S.A.
<b>Expected rating<sup>1</sup></b>	BBB / BBB+ (S&P and Fitch)
<b>Amount</b>	Swiss benchmark offering
<b>Format</b>	Public Fixed Rate Note
<b>Use of Proceeds</b>	General Corporate Purposes
<b>Sole Lead Manager</b>	UBS AG

<sup>1</sup> A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time.

Appendix .....

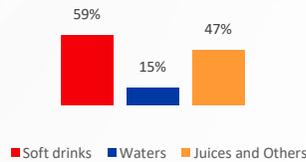


# Market Description

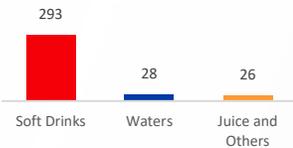
## Our Market Structure by operation (As of December 31, 2022)



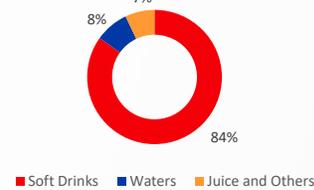
Market Share



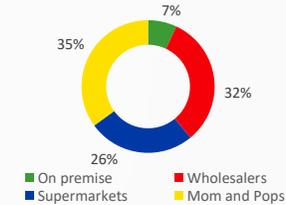
Per capita Consumption (8 oz. bottles)



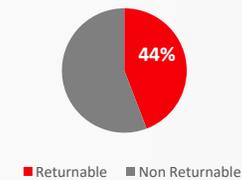
Product Mix



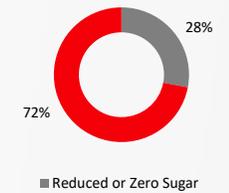
Channel Mix



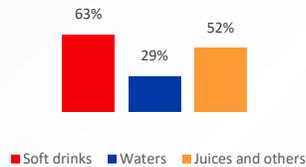
Format Mix SSD



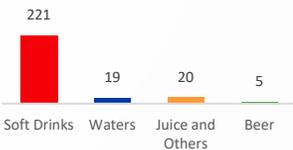
Sugary Mix NARTD



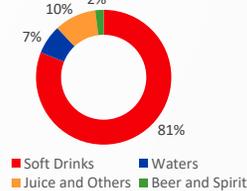
Market Share



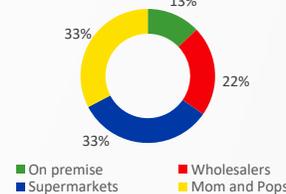
Per capita Consumption (8 oz. bottles)



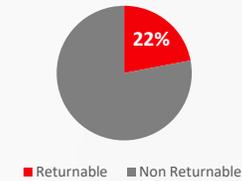
Product Mix



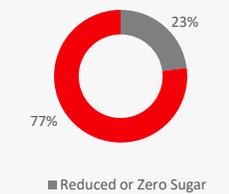
Channel Mix



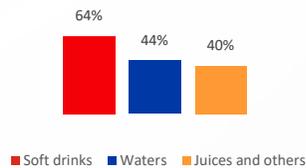
Format Mix SSD



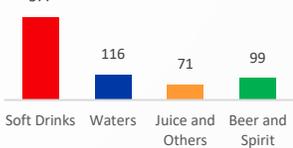
Sugary Mix NARTD



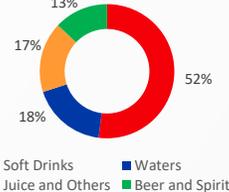
Market Share



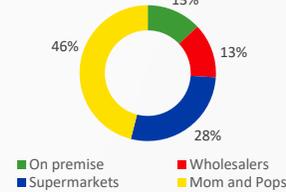
Per capita Consumption (8 oz. bottles)



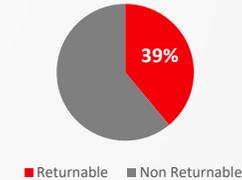
Product Mix



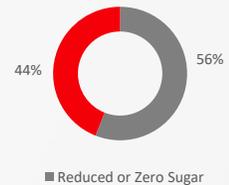
Channel Mix



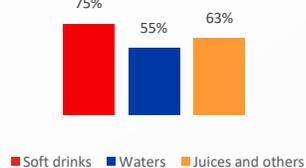
Format Mix SSD



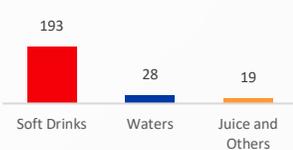
Sugary Mix NARTD



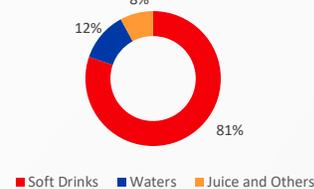
Market Share



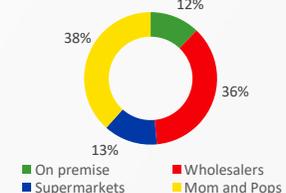
Per capita Consumption (8 oz. bottles)



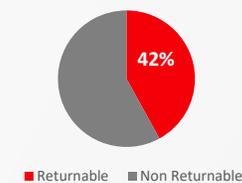
Product Mix



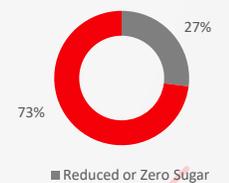
Channel Mix



Format Mix SSD



Sugary Mix NARTD



## Main Financial Highlights (Million USD\$)

	2017	2018	2019 <sup>1</sup>	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2Q22	2Q23
<b>Total Volume (million UCs)</b>	<b>756</b>	<b>751</b>	<b>746</b>	<b>735</b>	<b>828</b>	<b>874</b>	<b>193</b>	<b>196</b>
Net Sales	2,848	2,569	2,495	2,190	2,848	3,058	684	767
Operating Income	368	348	335	306	378	397	74	87
Operating Margin	12.9%	13.5%	13.4%	14.1%	13.3%	13.0%	10.8%	11.3%
<b>Adjusted EBITDA</b>	<b>521</b>	<b>502</b>	<b>491</b>	<b>450</b>	<b>512</b>	<b>535</b>	<b>108</b>	<b>125</b>
Adjusted EBITDA Margin	18.3%	19.4%	19.6%	20.6%	18.0%	17.5%	15.8%	16.2%
Net Income	182	149	247	156	201	145	29	15
<b>Revenues per unit case (USD\$)</b>	<b>3.77</b>	<b>3.42</b>	<b>3.34</b>	<b>2.98</b>	<b>3.44</b>	<b>3.50</b>	<b>3.54</b>	<b>3.90</b>
<b>Adj. EBITDA per unit case (USD\$)</b>	<b>0.69</b>	<b>0.67</b>	<b>0.66</b>	<b>0.61</b>	<b>0.62</b>	<b>0.61</b>	<b>0.56</b>	<b>0.63</b>
Capital Expenditures	228	197	154	110	171	193	43	56
CAPEX/Depreciation (times)	1.6	1.3	1.0	0.8	1.3	1.4	1.2	1.5
FX (CLP\$/USD) period average	649.1	638.0	702.8	792.0	759.6	873.3	843.2	801.0
FX (CLP\$/USD) end of period	614.8	694.8	748.7	711.0	844.7	855.9	932.1	801.7

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. 2Q22 (2Q23) results are constructed with Argentinean results expressed at June-22 (23) currency.

Accumulated capital expenditures for 2Q23 includes USD\$ 10.5 million due to the adoption of IFRS 16. Accumulated capital expenditures for 2Q22 includes USD\$ 3.0 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))



	2017	2018 <sup>1</sup>	2019 <sup>1</sup>	2020 <sup>1</sup>	2021 <sup>1</sup>	2022 <sup>1</sup>	2Q22 <sup>1</sup>	2Q23
<b>Sales Volume (million UCs)</b>	<b>211</b>	<b>202</b>	<b>178</b>	<b>167</b>	<b>185</b>	<b>201</b>	<b>44</b>	<b>42</b>
Net Sales	14,203	22,441	31,566	37,737	65,297	142,559	47,322	44,486
Operating Income	1,588	2,158	2,563	3,081	6,120	17,905	5,428	5,053
Operating Margin	11.2%	9.6%	8.1%	8.2%	9.4%	12.6%	11.5%	11.4%
<b>Adjusted EBITDA</b>	<b>2,039</b>	<b>3,269</b>	<b>4,592</b>	<b>5,791</b>	<b>10,117</b>	<b>24,828</b>	<b>8,060</b>	<b>7,711</b>
Adjusted EBITDA Margin	14.4%	14.6%	14.5%	15.3%	15.5%	17.4%	17.0%	17.3%
<b>Revenues per unit case (US\$)</b>	<b>4.04</b>	<b>2.95</b>	<b>2.96</b>	<b>2.69</b>	<b>3.44</b>	<b>4.00</b>	<b>3.85</b>	<b>4.13</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.58</b>	<b>0.43</b>	<b>0.43</b>	<b>0.41</b>	<b>0.53</b>	<b>0.70</b>	<b>0.66</b>	<b>0.72</b>
Capital Expenditures (million US\$)	49	43	29	23	38	44	15	18
CAPEX/Depreciation (times)	2.0	1.8	0.9	0.7	1.0	1.2	1.6	1.8
FX (AR\$/US\$) period average	16.56	28.11	48.23	70.64	95.10	130.72	117.95	232.18
FX (AR\$/US\$) end of period	18.65	37.70	59.89	84.15	102.72	177.16	125.23	256.70



	2017	2018	2019	2020	2021	2022	2Q22	2Q23
<b>Sales Volume (million UCs)</b>	<b>249</b>	<b>249</b>	<b>259</b>	<b>265</b>	<b>266</b>	<b>278</b>	<b>64</b>	<b>68</b>
Net Sales	2,976	3,062	3,467	3,758	3,833	3,753	894	984
Operating Income	414	448	503	586	491	479	104	137
Operating Margin	13.9%	14.6%	14.5%	15.6%	12.8%	12.8%	11.7%	13.9%
<b>Adjusted EBITDA</b>	<b>551</b>	<b>600</b>	<b>671</b>	<b>763</b>	<b>659</b>	<b>666</b>	<b>155</b>	<b>185</b>
Adjusted EBITDA Margin	18.5%	19.6%	19.3%	20.3%	17.2%	17.7%	17.3%	18.8%
<b>Revenues per unit case (US\$)</b>	<b>3.74</b>	<b>3.40</b>	<b>3.40</b>	<b>2.76</b>	<b>2.67</b>	<b>2.62</b>	<b>2.83</b>	<b>2.91</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.69</b>	<b>0.67</b>	<b>0.66</b>	<b>0.55</b>	<b>0.46</b>	<b>0.47</b>	<b>0.49</b>	<b>0.55</b>
Capital Expenditures (million US\$)	112	74	30	25	37	49	7	11
CAPEX/Depreciation (times)	3.0	1.8	0.7	0.7	1.2	1.3	0.7	1.1
FX (R\$/USD) period average	3.19	3.65	3.95	5.16	5.40	5.16	4.92	4.95
FX (R\$/USD) end of period	3.31	3.87	4.03	5.20	5.58	5.22	5.24	4.82



	2017	2018	2019	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2Q22	2Q23
<b>Sales Volume (million UCs)</b>	<b>231</b>	<b>231</b>	<b>240</b>	<b>236</b>	<b>307</b>	<b>320</b>	<b>70</b>	<b>70</b>
Net Sales	551,873	570,939	608,952	644,762	975,296	1,123,665	238,106	270,196
Operating Income	72,890	82,131	87,978	91,166	135,232	134,840	20,427	23,226
Operating Margin	13.2%	14.4%	14.4%	14.1%	13.9%	12.0%	8.6%	8.6%
<b>Adjusted EBITDA</b>	<b>115,579</b>	<b>124,485</b>	<b>134,083</b>	<b>141,437</b>	<b>173,422</b>	<b>175,554</b>	<b>29,920</b>	<b>34,196</b>
Adjusted EBITDA Margin	20.9%	21.8%	22.0%	21.9%	17.8%	15.6%	12.6%	12.7%
<b>Revenues per unit case (US\$)</b>	<b>3.68</b>	<b>3.87</b>	<b>3.61</b>	<b>3.44</b>	<b>4.18</b>	<b>4.02</b>	<b>4.05</b>	<b>4.85</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.77</b>	<b>0.84</b>	<b>0.80</b>	<b>0.76</b>	<b>0.74</b>	<b>0.63</b>	<b>0.51</b>	<b>0.61</b>
Capital Expenditures (million US\$)	51	58	74	35	69	77	15	23
CAPEX/Depreciation (times)	0.8	0.9	1.1	0.5	1.4	1.6	1.4	1.7
FX (Ch\$/USD) period average	648.6	638.0	702.8	792.0	759.6	873.3	843.2	801.0
FX (Ch\$/USD) end of period	614.8	694.8	748.7	711.0	844.7	855.9	932.1	801.7



	2017	2018	2019	2020	2021	2022	2Q22	2Q23
<b>Sales Volume (million UCs)</b>	<b>65</b>	<b>68</b>	<b>69</b>	<b>66</b>	<b>70</b>	<b>74</b>	<b>15</b>	<b>17</b>
Net Sales	1,227,001	1,337,989	1,405,584	1,351,909	1,497,924	1,706,394	352,250	419,879
Operating Income	221,018	260,735	286,781	337,587	386,831	402,745	74,123	91,955
Operating Margin	18.0%	19.5%	20.4%	25.0%	25.8%	23.6%	21.0%	21.9%
<b>Adjusted EBITDA</b>	<b>315,831</b>	<b>349,512</b>	<b>372,543</b>	<b>426,706</b>	<b>476,646</b>	<b>509,070</b>	<b>98,570</b>	<b>120,166</b>
Adjusted EBITDA Margin	25.7%	26.1%	26.5%	31.6%	31.8%	29.8%	28.0%	28.6%
<b>Revenues per unit case (US\$)</b>	<b>3.35</b>	<b>3.44</b>	<b>3.26</b>	<b>2.99</b>	<b>3.17</b>	<b>3.27</b>	<b>3.39</b>	<b>3.49</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.86</b>	<b>0.90</b>	<b>0.86</b>	<b>0.94</b>	<b>1.01</b>	<b>0.97</b>	<b>0.95</b>	<b>1.00</b>
Capital Expenditures (million US\$)	16	22	20	27	27	23	5	4
CAPEX/Depreciation (times)	0.9	1.4	1.5	2.1	2.0	1.5	1.3	1.1
FX (G\$/US\$) period average	5,619	5,732	6,240	6,773	6,778	6,988	6,857	7,216
FX (G\$/US\$) end of period	5,590	5,961	6,453	6,900	6,886	7,346	6,848	7,266

(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. 2Q22 results are expressed at June-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.