

*Coca-Cola* **ANDINA**

*Coca-Cola* **ANDINA**

# 1Q



*"Keep our distance today, so that we can later hug, share and enjoy."*



*C o c a - C o l a .*

**CORPORATE  
PRESENTATION**

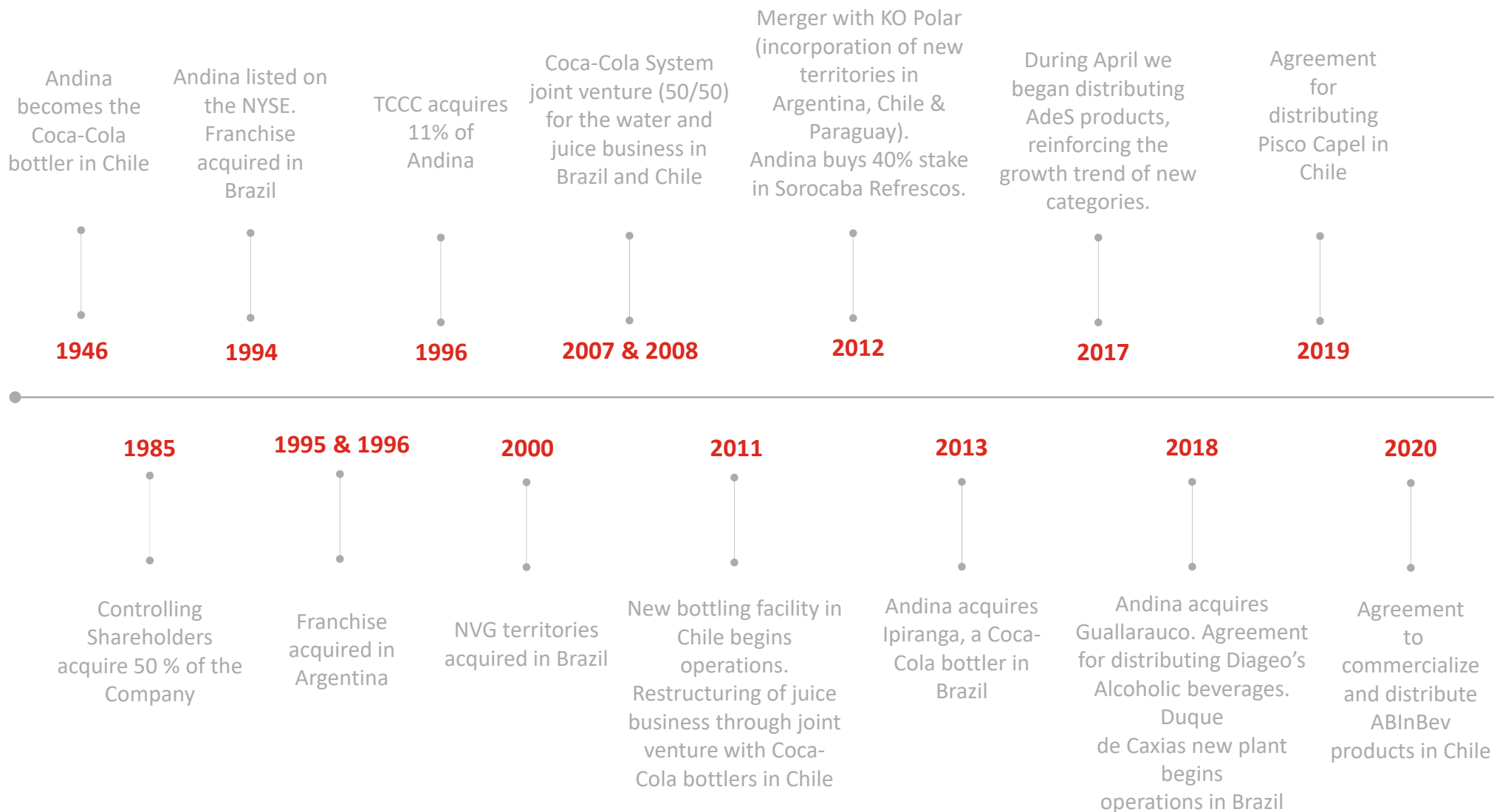


# 21

# 1. Company Description

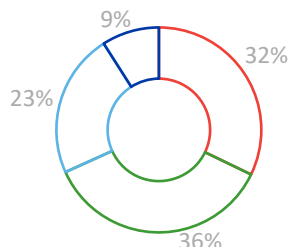


# History



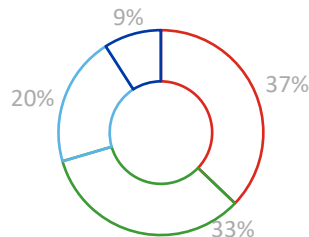
## A regional and diversified platform (FY20)

### Volume



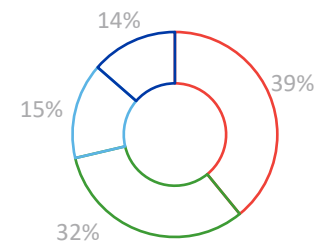
735 MM UCs

### Revenues



US\$2,190 MM

### Adjusted EBITDA



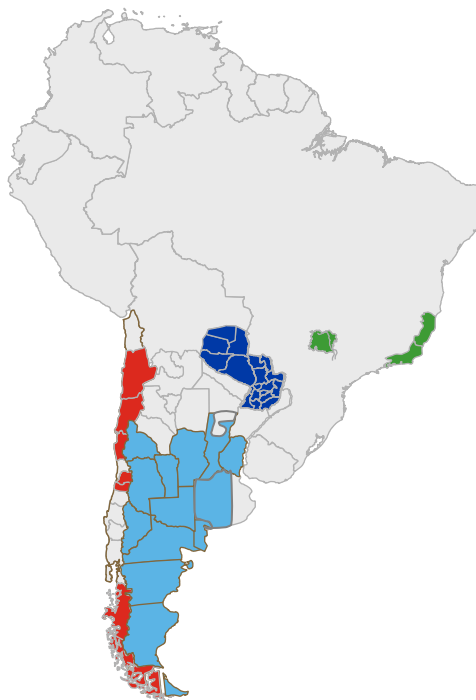
US\$450 MM

### Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes
- ▶ **Extension:** 398 thousand Km<sup>2</sup>
- ▶ **Population covered:** 9.9 million
- ▶ **Total volume FY 2020:** 236.3 million UCs

### Paraguay

- ▶ **Territories:** the entire Paraguayan territory
- ▶ **Extension:** 407 thousand Km<sup>2</sup>
- ▶ **Population covered:** 7.3 million
- ▶ **Total volume FY 2020:** 66.4 million UCs



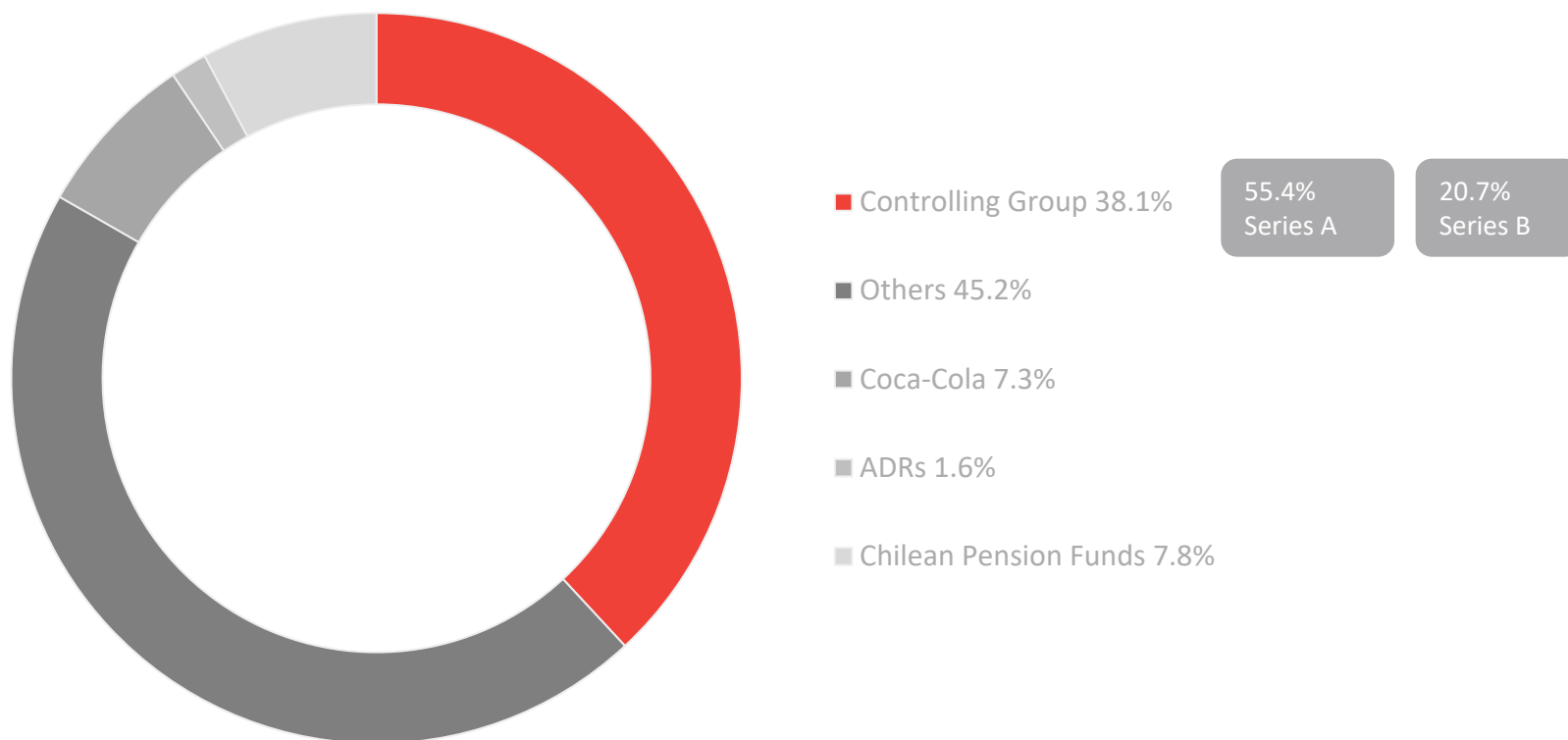
### Brazil

- ▶ **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:** 23.5 million
- ▶ **Total volume FY 2020:** 265.1 million UCs

### 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 2020:** 166.7 million UCs

## Ownership (As of March 31, 2021)

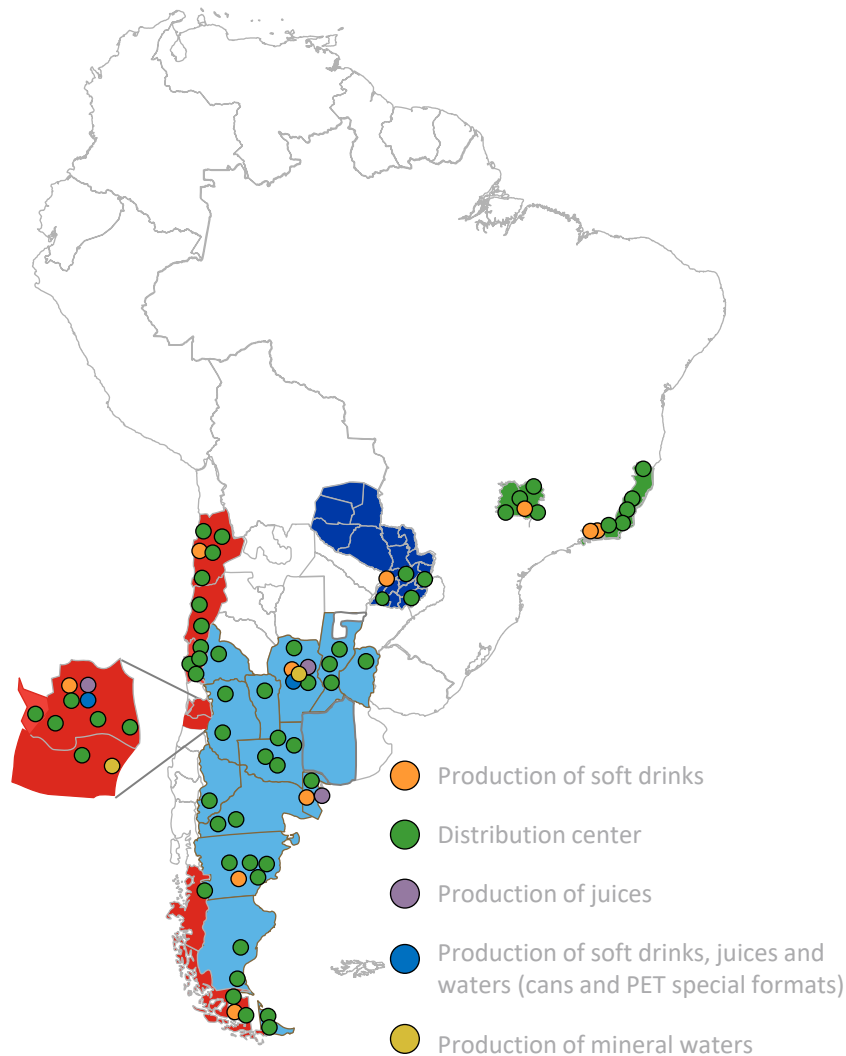


The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

Series A elects 12 of 14 Board members.

Series B receives an additional 10% in dividends.

# Superior manufacturing and logistics capabilities



## Argentina

- ▶ 3 production facilities with a total of 22 lines
  - Average utilization ranged from 15.0% to 39.0%
- ▶ 47 distribution centers
- ▶ Fleet of 737 third party trucks

## Brazil

- ▶ 3 production facilities with a total of 27 lines
  - Average utilization range from 43.3% to 53.2%
- ▶ 20 distribution centers
- ▶ Fleet of 889 owned trucks and 50 third party trucks

## Chile

- ▶ 3 production facilities with a total of 23 lines
  - Average utilization ranged from 50.0% to 54.0%
- ▶ 17 distribution centers
- ▶ Fleet of 244 owned trucks and 569 third party trucks
- ▶ Through its subsidiaries, operates 3 additional production facilities with a total of 19 lines

## Paraguay

- ▶ 1 production facility with a total of 10 lines
  - Average utilization range from 29.0% to 39.0%
- ▶ 7 distribution centers
- ▶ Fleet of 335 third party trucks

Reaching over 274,000 clients



# Committed to Sustainable Development

Pillar	Key indicators
<b>Beverage Benefits</b>	Calories sold Kilocalories sold on total liters sold Light and zero calories sales Percentage of liters sold of light and zero calories products, compared to total liters sold
<b>Water Stewardship</b>	Efficiency in water consumption Number of liters of water needed to produce one liter of beverage
<b>Energy Management and climate protection</b>	Efficiency in energy consumption Energy Used (Mjoules) per liter of beverage produced
<b>Sustainable packaging</b>	Solid Waste generation. Grams of waste generated per liter of drink produced. Solid Waste Recycling. Percentage of recycled waste in relation to the waste generated. Work safety.
<b>Work environment</b>	LTIR Number of accidents LTISR Severity of accidents Employee turnover Favorable internal climate Bi-annual survey
<b>Community</b>	Customer Satisfaction Survey of each country to the traditional channel clients National Suppliers Percentage of national suppliers with respect to the total of active suppliers



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

MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM

**EURONEXT**  
**vigeo**  
INDICES  
Emerging 70

  
**FTSE4Good**

**Coca-Cola** **ANDINA**

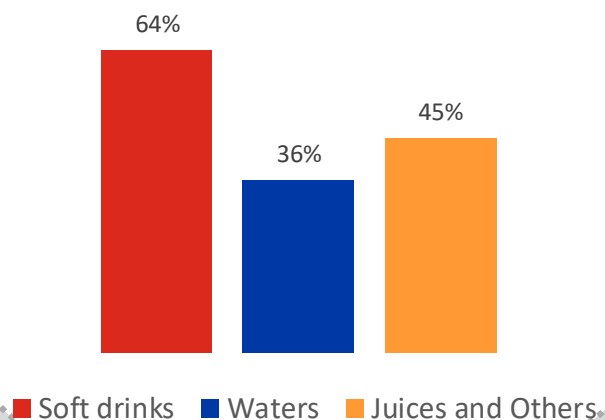
## 2. Market Description



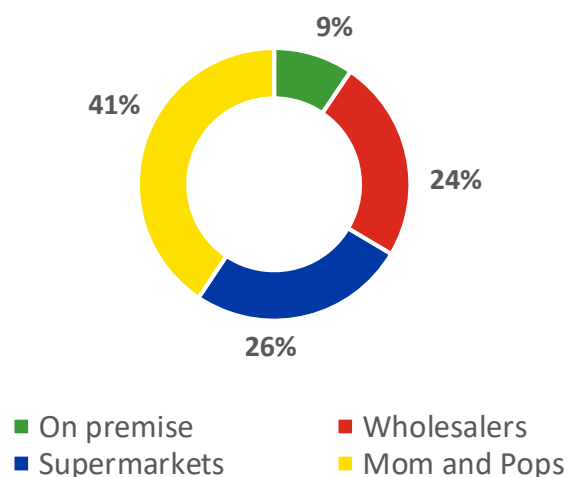


# Coca-Cola Andina at a glance: Market Structure (As of December 31, 2020)

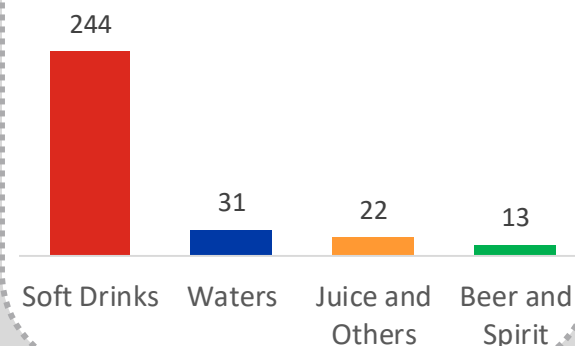
## Market Share



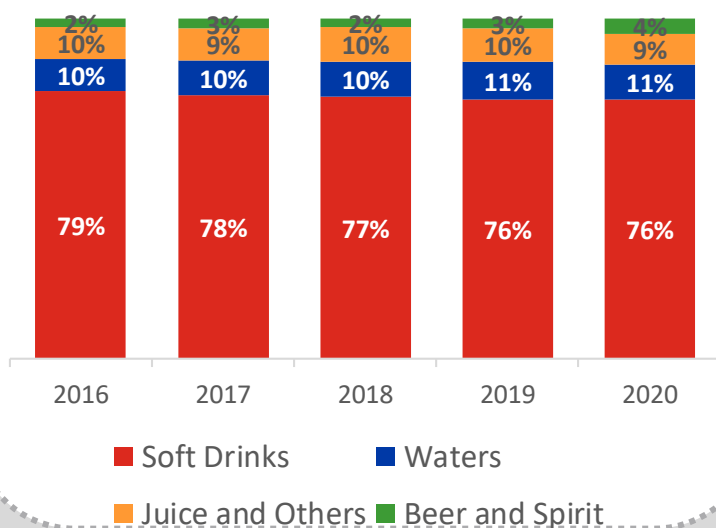
## Channel Mix



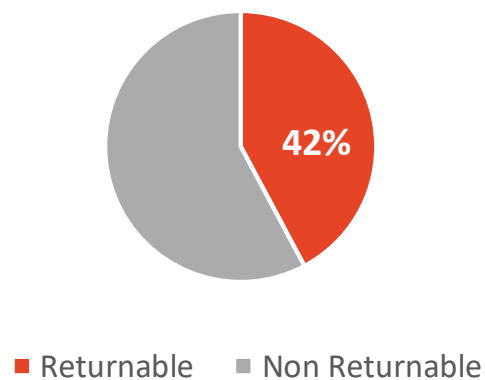
## Per capita Consumption (8 oz. bottles)



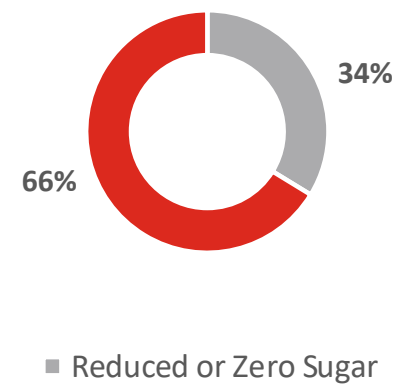
## Product Mix



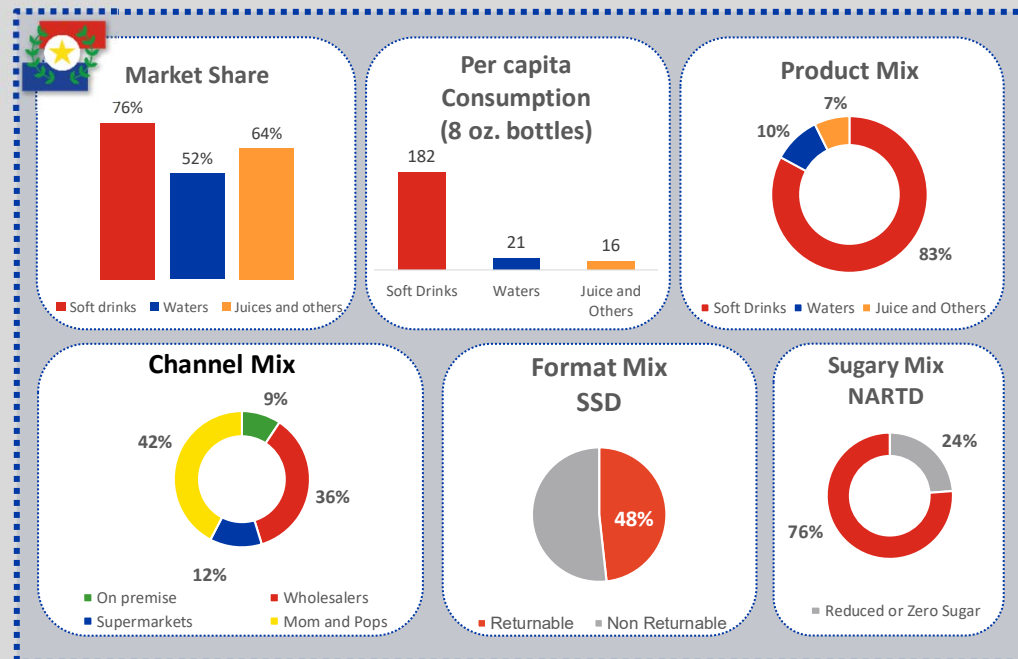
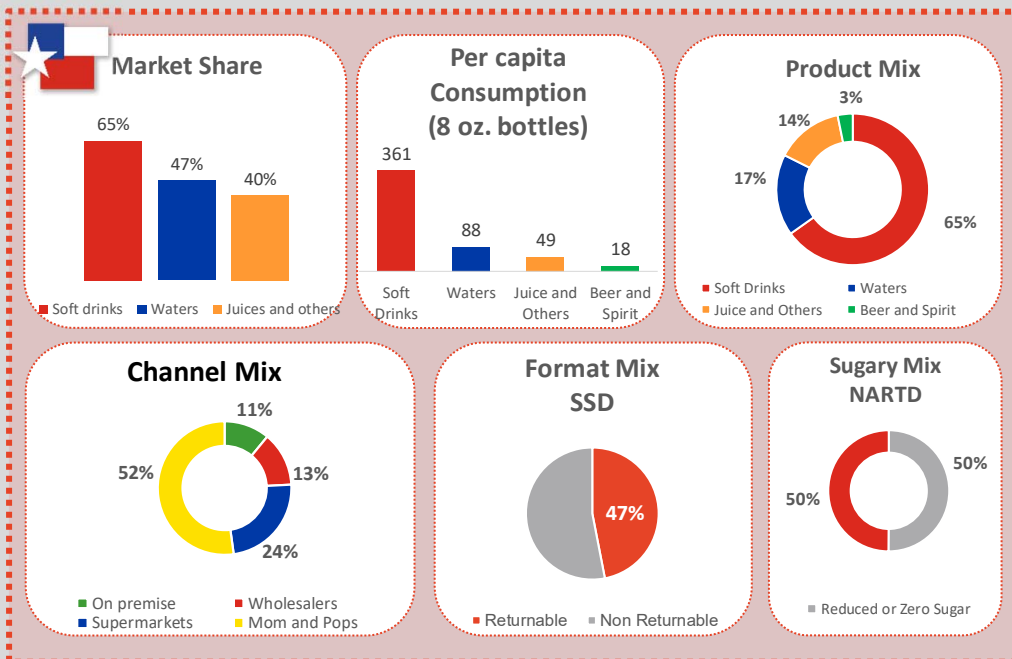
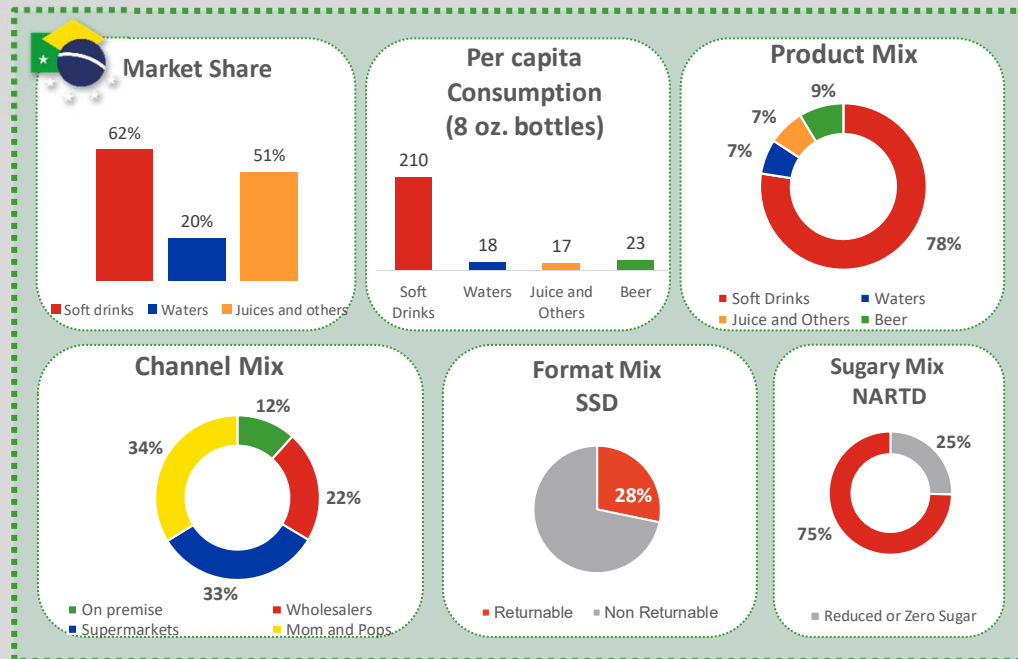
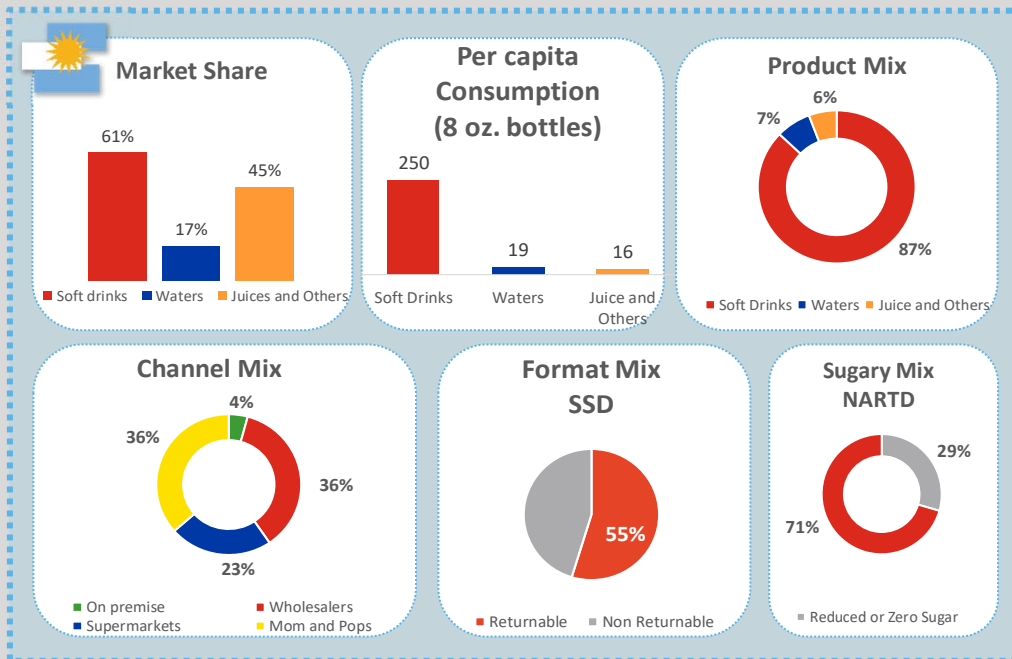
## Format Mix SSD



## Sugary Mix NARTD



# Market Structure (As of December 31, 2020)



**(As of March 31, 2021)**

2 The complete Diageo portfolio that the company distributes is: (i) Scotch Whisky: Johnnie Walker, Sandy Mac, Vat 69, Buchanan's, Old Parr, White Horse and The Singleton; (ii) Vodka: Smirnoff, Smirnoff Ice and Ciroc; (iii) Rum: Pampero, Zacapa and Cacique; (iv) Gin: Tanqueray; (v) Bourbon: Bulleit; (vi) Cream-based liqueur: Baileys and Sheridan's; (vii) Beer: Guinness Original; and (viii) Tequila: Don Julio. The complete Cooperativa Capel portfolio that the company distributes is: (i) Pisco, Sour and Cocktails: Monte Frailé, Hacienda La Torre, Alto del Carmen, Alto del Carmen Ice, Capel, Capel Ice, Brujas de Salamanca, Artesanos del Cochiguaz, Estrella del Elki, Nola Zero and Inca de Oro; (ii) Rum: Madderó; and (iii) Wines and Sparkling Wines: Grosso, Viña Francisco de Aguirre, Sensus, Prologo, Nola Zero and Myla.

# 3. Financial Highlights

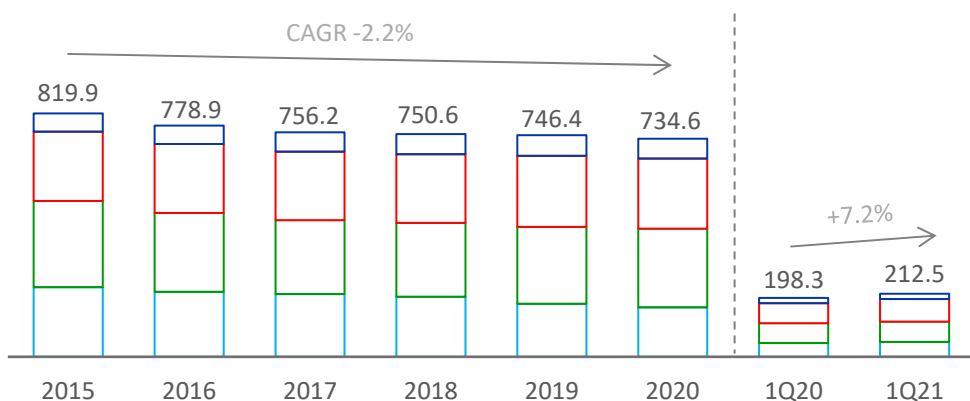


# Track record of profitability, Adjusted EBITDA growth, diversification and strong cash generation

## Sales volume (million UCs)

Argentina Brazil Chile Paraguay

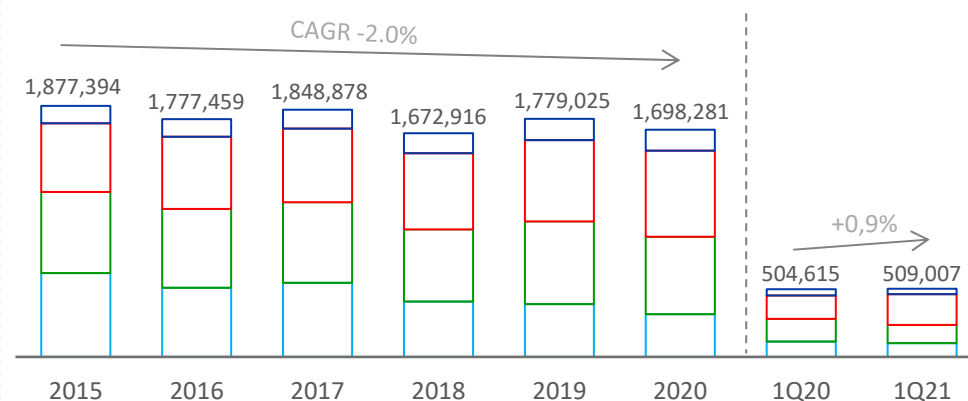
CAGR -2.2%



## Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay

CAGR -2.0%

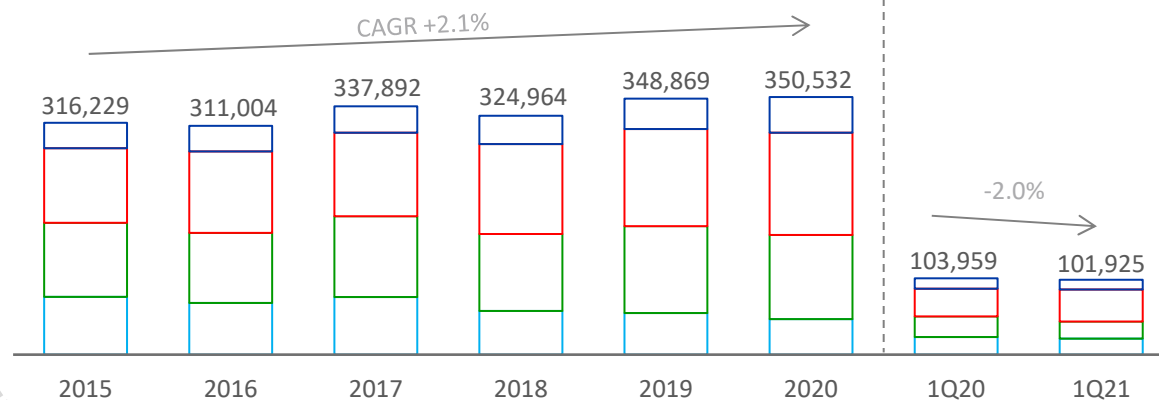


## Adjusted EBITDA and Adjusted EBITDA Margin (CLP\$ mm)

Argentina Brazil Chile Paraguay Margin

17% 17% 18% 19% 20% 21% 21% 20%<sup>1</sup>

CAGR +2.1%

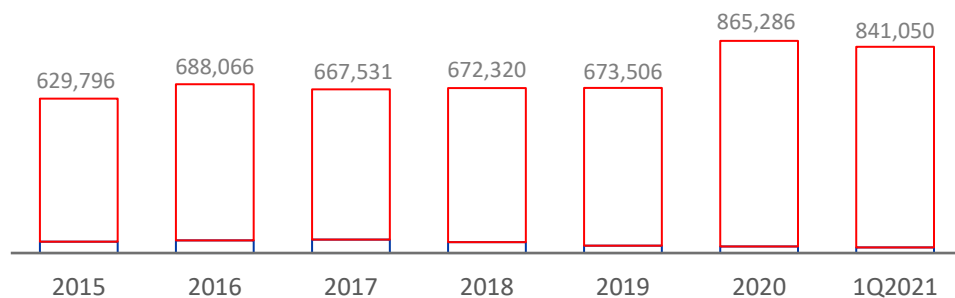


1: Adjusted EBITDA Margin 1Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 22% for 1Q21.

# Solid Financial Position

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

■ Short Term Financial Debt ■ Long Term Financial Debt



## Financial Debt<sup>1</sup> Summary (CLP\$ mm) as of March 2021

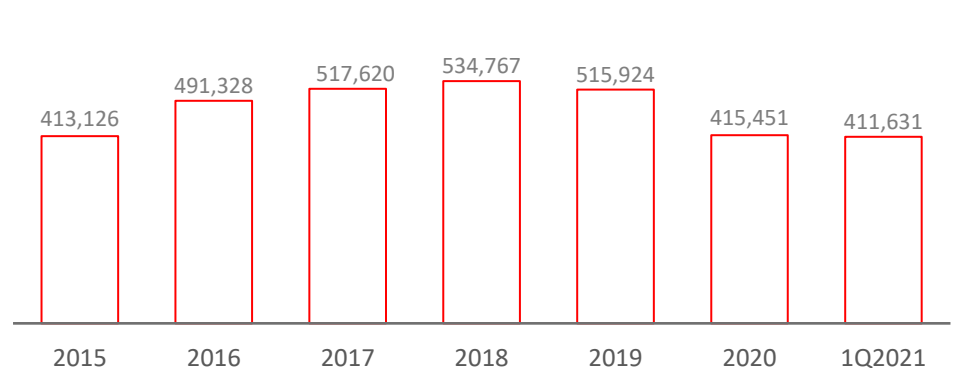
	Banks	Bonds	Total
Ch\$mm	25,048	816,002	841,050
%	3.0%	97.0%	100%

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

	UF	CLP\$	R\$	US\$	PGY\$	AR\$	Total
CLP\$m	425,364	304,133	105,518	4,817	612	606	841,050
%	50.6%	36.2%	12.5%	0.6%	0.1%	0.1%	100%

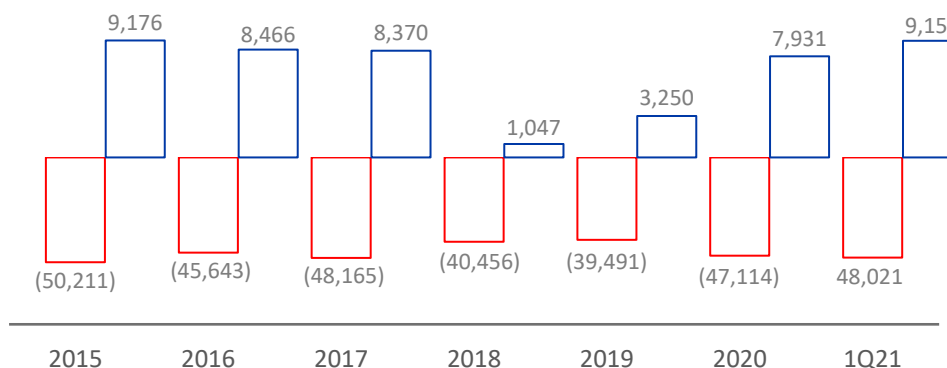
Note: After derivatives effect, and its corresponding MtM

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



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

■ Financial Income ■ Financial Expenses

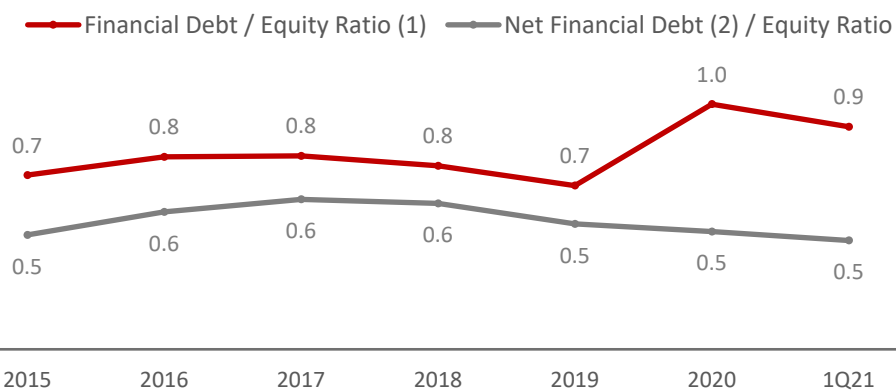


Source: Data as reported on Company filings

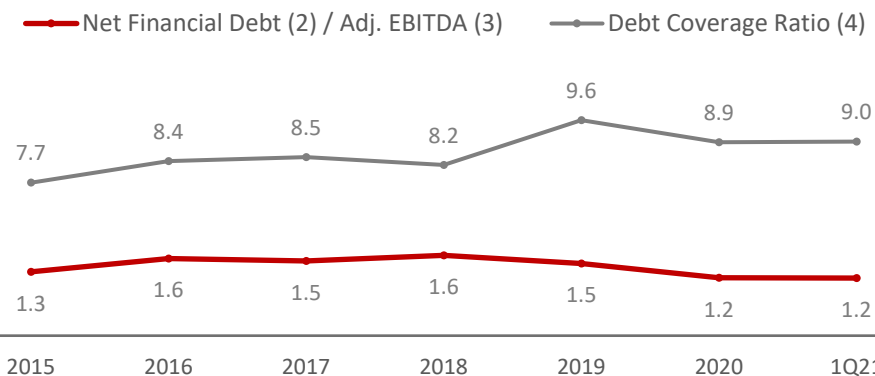
- (1) Financial Debt: Other Current Financial Debt + Other Non-Current Financial Debt considering MtM of Derivatives and without Guarantee Deposit from returnable bottles.
- (2) Net Financial Debt means consolidated Liabilities bearing interest minus Cash, namely: (i) other current financial liabilities, plus (ii) other non-current financial liabilities, less (iii) the sum of cash and cash equivalents; plus, other current financial assets; plus, other non-current financial assets (to the extent that they correspond to the active balances of derivative financial instruments, taken to cover exchange rate risks or interest rate risks on financial liabilities).
- (3) Financial Income corresponds to the interests generated by the cash and Financial Expenses corresponds to the interests generated by the financial debt of the company. The value corresponds to the sum of the last 12 moving months.

# Solid Financial Position

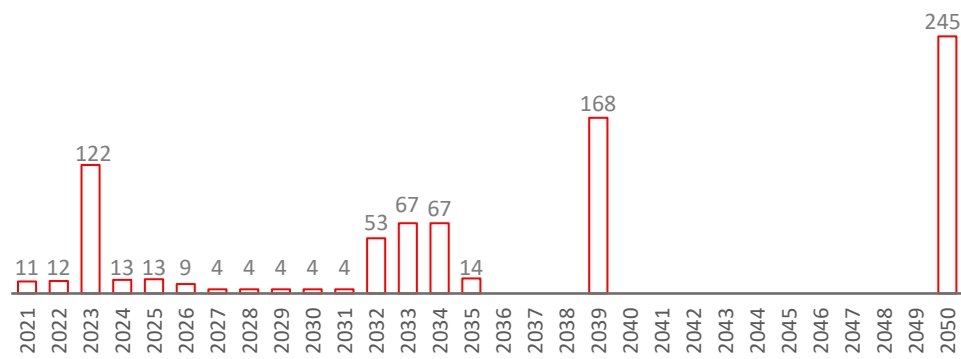
## Financial Ratios (I)



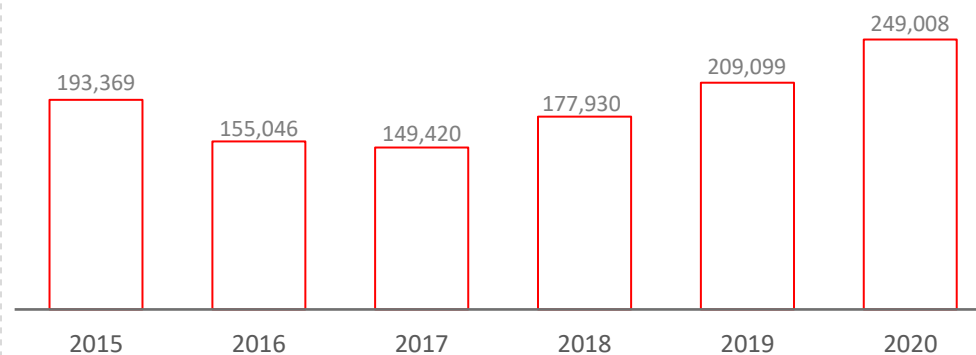
## Financial Ratios (II)



## Debt Amortizations (CLP\$ bn)



## Free Cash Flow<sup>5</sup> (CLP\$ 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 returnable 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 1Q21 considers last 12 months figures from March-21. Also, it considers interests related to Financial Debt and Cash.
- (5) Free Cash Flow = Operating Income + Depreciation – CAPEX – Taxes (+/-) Working Capital Variation.



## Consolidated Financial Highlights (Billion CLP\$)

	2015	2016	2017	2018	2019 <sup>1</sup>	2020	1Q20	1Q21 <sup>2</sup>
Total Volume (million UCs)	820	779	756	751	746	735	198	212
Net Sales	1,877	1,777	1,849	1,673	1,779	1,698	505	509
Operating Income	216	214	239	225	238	240	76	79
Operating Margin	11.5%	12.0%	12.9%	13.5%	13.4%	14.1%	15.1%	15.5%
Adjusted EBITDA	316	311	338	325	349	351	104	102
Adjusted EBITDA Margin	16.8%	17.5%	18.3%	19.4%	19.6%	20.6%	20.6%	20.0%
Net Income	88	91	118	97	174	122	48	42
Revenues per unit case (US\$)	3.50	3.37	3.77	3.42	3.34	2.98	3.12	3.31
Adj. EBITDA per unit case (US\$)	0.59	0.59	0.69	0.67	0.66	0.61	0.64	0.66
Capital Expenditures (million US\$)	170	184	228	197	154	110	27	23
CAPEX/Depreciation (times)	1.1	1.3	1.6	1.3	1.0	0.8	0.8	0.7
FX (Ch\$/USD) period average	654.4	676.8	649.1	638.0	702.8	792.0	804.4	724.4
FX (Ch\$/USD) end of period	710.1	669.5	614.8	694.8	748.7	711.0	852.0	721.8

Note: 2018, 2019 and 2020 results are constructed with Argentinean results expressed at Dec-18 currency, Dec-19 currency and Dec-20 currency, respectively. 1Q20 (1Q21) results are constructed with Argentinean results expressed at March-20 (21) currency.

Accumulated capital expenditures for 1Q21 includes US\$1.5 million due to the adoption of IFRS 16. Accumulated capital expenditures for 1Q20 includes US\$0.4 million due to the adoption of IFRS 16.

(1) Excluding the effect of the tax credit recognition as a result of the favorable ruling of the Brazilian tax authorities, Net Income reached CLP\$ 40 billion during the 4<sup>th</sup> quarter, and CLP\$ 124 billion for FY19.

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

## Consolidated Financial Highlights (Million US\$)

	2015	2016	2017	2018	2019 <sup>1</sup>	2020	1Q20	1Q21 <sup>2</sup>
Total Volume (million UCs)	820	779	756	751	746	735	198	212
Net Sales	2,868	2,627	2,848	2,569	2,495	2,190	619	703
Operating Income	329	316	368	348	335	306	93	109
Operating Margin	11.5%	12.0%	12.9%	13.5%	13.4%	14.1%	15.1%	15.5%
Adjusted EBITDA	483	460	521	502	491	450	128	141
Adjusted EBITDA Margin	16.8%	17.5%	18.3%	19.4%	19.6%	20.6%	20.6%	20.0%
Net Income	134	134	182	149	247	156	59	58
Revenues per unit case (US\$)	3.50	3.37	3.77	3.42	3.34	2.98	3.12	3.31
Adj. EBITDA per unit case (US\$)	0.59	0.59	0.69	0.67	0.66	0.61	0.64	0.66
Capital Expenditures	170	184	228	197	154	110	27	23
CAPEX/Depreciation (times)	1.1	1.3	1.6	1.3	1.0	0.8	0.8	0.7
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Accumulated capital expenditures for 1Q21 includes US\$1.5 million due to the adoption of IFRS 16. Accumulated capital expenditures for 1Q20 includes US\$0.4 million due to the adoption of IFRS 16

(1) Excluding the effect of the tax credit recognition as a result of the favorable ruling of the Brazilian tax authorities, Net Income reached US\$ 53 million during the 4<sup>th</sup> quarter, and US\$ 176 million for FY19.

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

## Consolidated Balance Sheet (as of March 31, 2021, in million US\$ and million CLP\$)

Million US\$:

Assets	
Cash and Cash Equivalents	596
Current Assets	475
Non current Assets + Others	2,163
Goodwill	133
<b>Total</b>	<b>3,367</b>

Liabilities and Equity	
Current Financial Liabilities	48
Other Current Liabilities	371
Non-Current Financial Liabilities	1,380
Other Non-Current Liabilities	334
Total Equity	1,234
<b>Total</b>	<b>3,367</b>

Net Debt Position: 570 million US\$

Million CLP\$:

Assets	
Cash and Cash Equivalents	430,153
Current Assets	342,801
Non current Assets + Others	1,561,140
Goodwill	96,002
<b>Total</b>	<b>2,430,096</b>

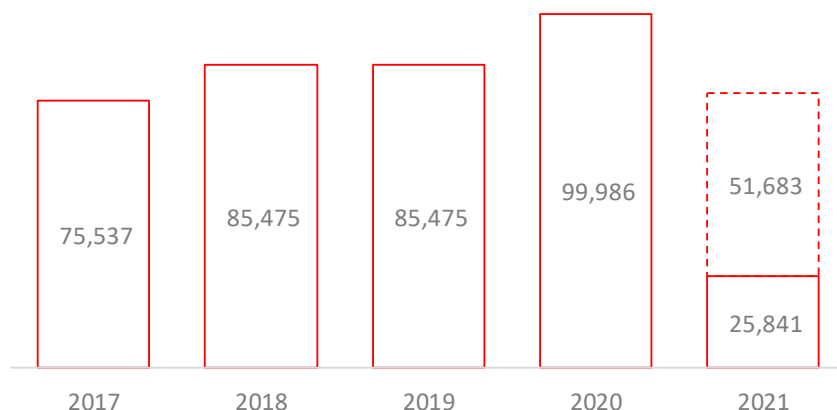
Liabilities and Equity	
Current Financial Liabilities	34,915
Other Current Liabilities	267,997
Non-Current Financial Liabilities	995,943
Other Non-Current Liabilities	240,763
Total Equity	890,479
<b>Total</b>	<b>2,430,096</b>

Net Debt Position: 411,631 million CLP\$

# Dividends and Market Cap (as of March 31, 2021)

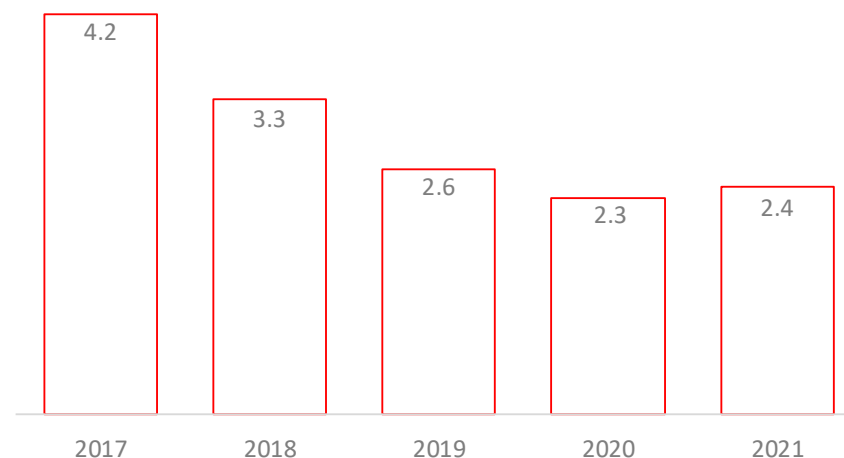
## Dividend Distribution<sup>1</sup>

(million CLP\$)



## Market Cap

(billion USD)



## Dividend Yield<sup>2</sup>

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Series A	3.5%	3.3%	3.0%	3.8%	5.4%
Series B	3.5%	3.4%	3.1%	3.6%	5.1%

## Payout Ratio<sup>3</sup>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019<sup>4</sup></u>	<u>2020<sup>5</sup></u>
82%	69%	88%	77%	85%

(1) Dividends announced and paid during the year. 2021 includes dividends announced but not paid during the quarter.

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

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

(4) 2019 Net Income excludes the effect of the tax credit recognition as a result of the favorable ruling of the Brazilian tax authorities. Including the effect of tax credit recognition Payout Ratio was 55%.

(5) Includes dividends announced and that will be paid in May and August 2021.

# 4. Strategy



# Expansion potential through organic and inorganic growth avenues

## Organic growth

### Superior organic growth within the Coca-Cola system

#### ► Growth in SSD business

- Strengthen our returnable segment to an attractive value proposition and maintain its relevance in our product mix
- Increase immediate consumption as a vehicle for recruiting and profitability
- Increase low/no Cal volumes through swap and availability in mom and pops
- Optimize our product portfolio and price structure



#### ► Increase our share in still categories

- Implement new technologies to improve quality
- Invest in brand positioning and awareness, specially in water and juices segment
- Offer attractive price and packaging options
- Develop the category in the point of sale



#### ► Develop best in class processes

- Continue investing in production, logistics and commercial capacity
- Innovate in our Route to Market (RTM) models
- Optimize the logistic network improving client delivery processes
- Invest in employee development opportunities
- Increase productivity and optimize cost structure



## Inorganic growth

### Key role in the consolidation process & portfolio development for the Coca-Cola system in Latin America

#### ► Portfolio expansion opportunities

- Non-alcoholic beverages (premium juices and waters, dairies, coffee)
- Sales and distribution agreements with alcoholic beverages such as beer, wine, spirits & others (with TCCC approval)



#### ► Geographic expansion opportunities

- Inorganic expansion in line with TCCC goals
- Main focus on businesses of or related to non-alcoholic beverages
- Selectively looking for opportunities in Latin America
- Flexibility in transaction structures to align incentives with potential targets
- Optimization of capital structure to continue generating value to all stakeholders



# 5. Appendix





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

	2015	2016	2017	2018	2019	2020	1Q20	1Q21
Sales Volume (million UCs)	234	219	211	202	178	167	46	50
Net Sales	8,903	11,343	14,203	22,441	31,566	37,737	12,282	13,076
Operating Income	829	1,198	1,588	2,158	2,563	3,081	1,857	2,095
Operating Margin	9.3%	10.6%	11.2%	9.6%	8.1%	8.2%	15.1%	16.0%
Adjusted EBITDA	1,128	1,557	2,039	3,269	4,592	5,791	2,600	2,792
Adjusted EBITDA Margin	12.7%	13.8%	14.4%	14.6%	14.5%	15.3%	21.2%	21.3%
Revenues per unit case (US\$)	4.09	3.49	4.04	2.95	2.96	2.69	2.92	2.85
Adj. EBITDA per unit case (US\$)	0.52	0.48	0.58	0.43	0.43	0.41	0.62	0.61
Capital Expenditures (million US\$)	37	62	49	43	29	23	5	9
CAPEX/Depreciation (times)	1.1	2.5	2.0	1.8	0.9	0.7	0.6	1.2
FX (AR\$/US\$) period average	9.27	15.45	16.56	28.11	48.23	70.64	61.48	88.57
FX (AR\$/US\$) end of period	13.04	15.89	18.65	37.70	59.89	84.15	64.47	92.00

Note: 2018, 2019 and 2020 results are expressed at Dec-18, Dec-19 and Dec-20 currency, respectively. 1Q20 results are expressed at March-21 currency.

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

	2015	2016	2017	2018	2019	2020	1Q20	1Q21
Sales Volume (million UCs)	291	266	249	249	259	265	67	68
Net Sales	3,059	3,037	2,976	3,062	3,467	3,758	938	1,033
Operating Income	378	369	414	448	503	586	114	139
Operating Margin	12.4%	12.2%	13.9%	14.6%	14.5%	15.6%	12.1%	13.4%
Adjusted EBITDA	512	501	551	600	671	763	156	179
Adjusted EBITDA Margin	16.7%	16.5%	18.5%	19.6%	19.3%	20.3%	16.7%	17.3%
Revenues per unit case (US\$)	3.19	3.28	3.74	3.40	3.40	2.76	3.15	2.76
Adj. EBITDA per unit case (US\$)	0.54	0.54	0.69	0.67	0.66	0.55	0.53	0.48
Capital Expenditures (million US\$)	41	52	112	74	30	25	6	4
CAPEX/Depreciation (times)	1.0	1.4	3.0	1.8	0.7	0.7	0.6	0.5
FX (R\$/USD) period average	3.33	3.29	3.19	3.65	3.95	5.16	4.46	5.47
FX (R\$/USD) end of period	3.90	3.26	3.31	3.87	4.03	5.20	5.20	5.70

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

	2015	2016	2017	2018	2019	2020	1Q20	1Q21 <sup>1</sup>
<b>Sales Volume (million UCs)</b>	<b>234</b>	<b>232</b>	<b>231</b>	<b>231</b>	<b>240</b>	<b>236</b>	<b>67</b>	<b>76</b>
Net Sales	514,733	540,427	551,873	570,939	608,952	644,762	174,452	229,439
Operating Income	63,059	68,879	72,890	82,131	87,978	91,166	27,507	34,565
<i>Operating Margin</i>	<i>12.3%</i>	<i>12.7%</i>	<i>13.2%</i>	<i>14.4%</i>	<i>14.4%</i>	<i>14.1%</i>	<i>15.8%</i>	<i>15.1%</i>
<b>Adjusted EBITDA</b>	<b>103,142</b>	<b>112,499</b>	<b>115,579</b>	<b>124,485</b>	<b>134,083</b>	<b>141,437</b>	<b>38,324</b>	<b>44,171</b>
<i>Adjusted EBITDA Margin</i>	<i>20.0%</i>	<i>20.8%</i>	<i>20.9%</i>	<i>21.8%</i>	<i>22.0%</i>	<i>21.9%</i>	<i>22.0%</i>	<i>19.3%</i>
<b>Revenues per unit case (US\$)</b>	<b>3.36</b>	<b>3.44</b>	<b>3.68</b>	<b>3.87</b>	<b>3.61</b>	<b>3.44</b>	<b>3.22</b>	<b>4.16</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.67</b>	<b>0.72</b>	<b>0.77</b>	<b>0.84</b>	<b>0.80</b>	<b>0.76</b>	<b>0.71</b>	<b>0.80</b>
Capital Expenditures (million US\$)	76	55	51	58	74	35	13	8
<i>CAPEX/Depreciation (times)</i>	<i>1.2</i>	<i>0.9</i>	<i>0.8</i>	<i>0.9</i>	<i>1.1</i>	<i>0.5</i>	<i>1.0</i>	<i>0.6</i>
FX (Ch\$/USD) period average	654.5	676.8	648.6	638.0	702.8	792.0	804.4	724.4
FX (Ch\$/USD) end of period	710.2	669.5	614.8	694.8	748.7	711.0	852.0	721.8

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

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

	2015	2016	2017	2018	2019	2020	1Q20	1Q21
<b>Sales Volume (million UCs)</b>	<b>61</b>	<b>62</b>	<b>65</b>	<b>68</b>	<b>69</b>	<b>66</b>	<b>18</b>	<b>18</b>
Net Sales	1,033,215	1,107,678	1,227,001	1,337,989	1,405,584	1,351,909	375,422	377,734
Operating Income	176,418	199,617	221,018	260,735	286,781	337,587	95,787	102,889
<i>Operating Margin</i>	<i>17.1%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>19.5%</i>	<i>20.4%</i>	<i>25.0%</i>	<i>25.5%</i>	<i>27.2%</i>
<b>Adjusted EBITDA</b>	<b>278,172</b>	<b>296,810</b>	<b>315,831</b>	<b>349,512</b>	<b>372,543</b>	<b>426,706</b>	<b>116,273</b>	<b>124,965</b>
<i>Adjusted EBITDA Margin</i>	<i>26.9%</i>	<i>26.8%</i>	<i>25.7%</i>	<i>26.1%</i>	<i>26.5%</i>	<i>31.6%</i>	<i>31.0%</i>	<i>33.1%</i>
<b>Revenues per unit case (US\$)</b>	<b>3.23</b>	<b>3.15</b>	<b>3.35</b>	<b>3.44</b>	<b>3.26</b>	<b>2.99</b>	<b>3.22</b>	<b>3.12</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.87</b>	<b>0.84</b>	<b>0.86</b>	<b>0.90</b>	<b>0.86</b>	<b>0.94</b>	<b>1.00</b>	<b>1.03</b>
Capital Expenditures (million US\$)	16	16	16	22	20	27	3	2
<i>CAPEX/Depreciation (times)</i>	<i>0.8</i>	<i>0.9</i>	<i>0.9</i>	<i>1.4</i>	<i>1.5</i>	<i>2.1</i>	<i>1.1</i>	<i>0.6</i>
FX (G\$/US\$) period average	5,209	5,731	5,619	5,732	6,240	6,773	6,538	6,726
FX (G\$/US\$) end of period	5,835	5,767	5,590	5,961	6,453	6,900	6,563	6,311

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