



# CORPORATE PRESENTATION

## 2Q22

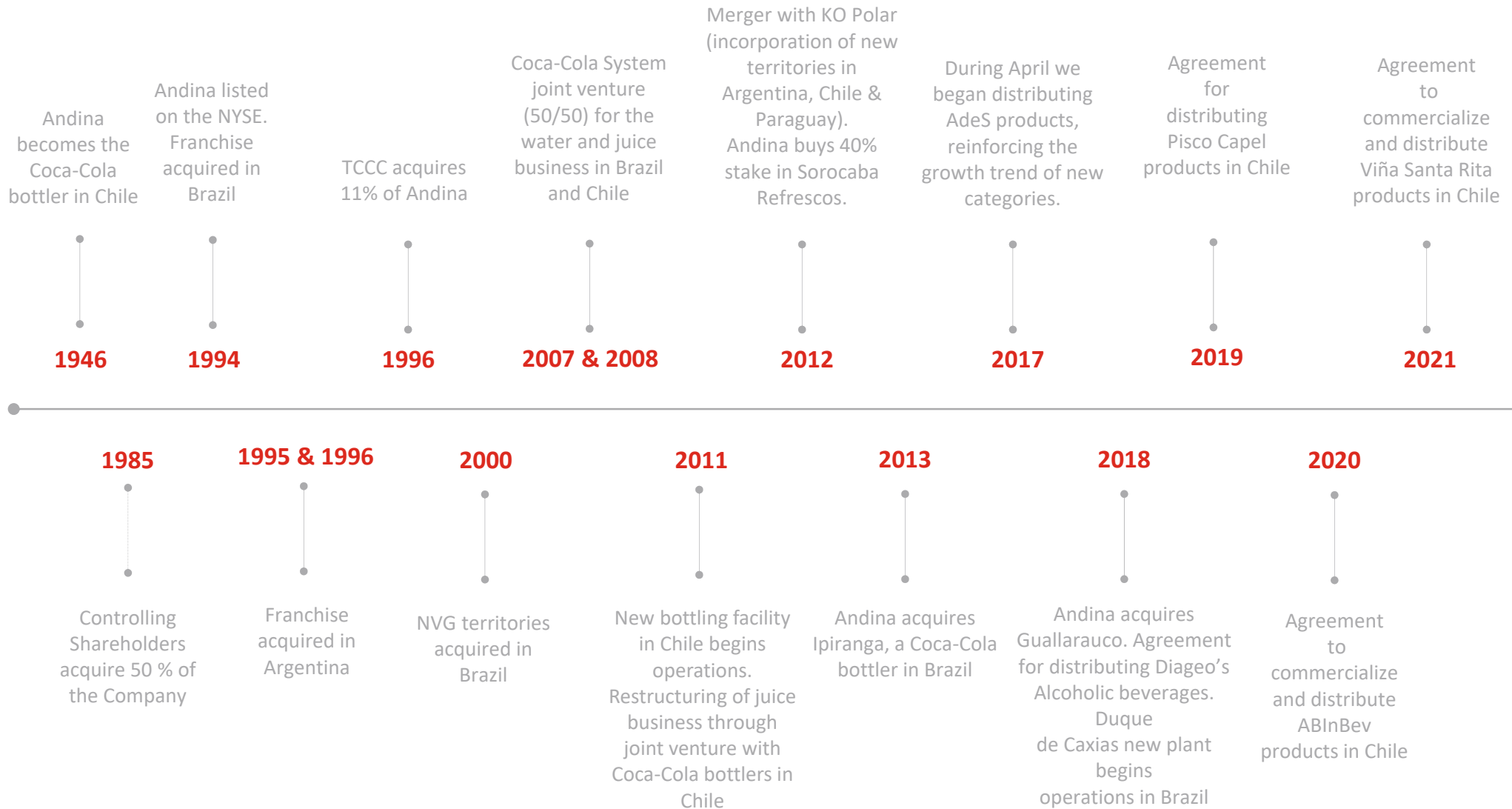


*Coca-Cola* **ANDINA**

# 1. Company Description

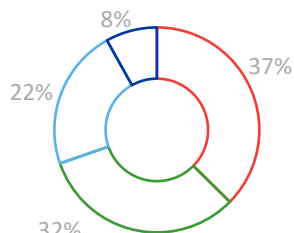


# History



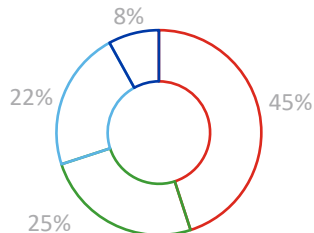
## A regional and diversified platform (FY21)

### Volume



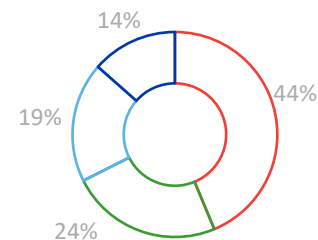
828 MM UCs

### Revenues



US\$2,848 MM

### Adjusted EBITDA



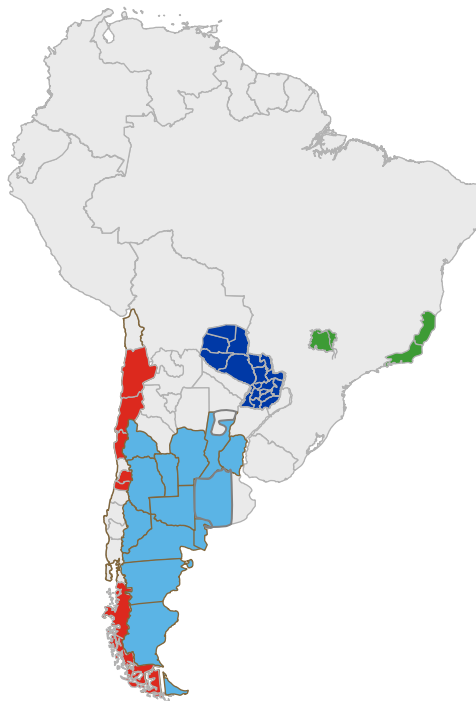
US\$512 MM

### 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 2021:** 307.0 million UCs

### Paraguay

- ▶ **Territories:** the entire Paraguayan territory
- ▶ **Extension:** 407 thousand Km<sup>2</sup>
- ▶ **Population covered:** 7.4 million
- ▶ **Total volume FY 2021:** 70.3 million UCs



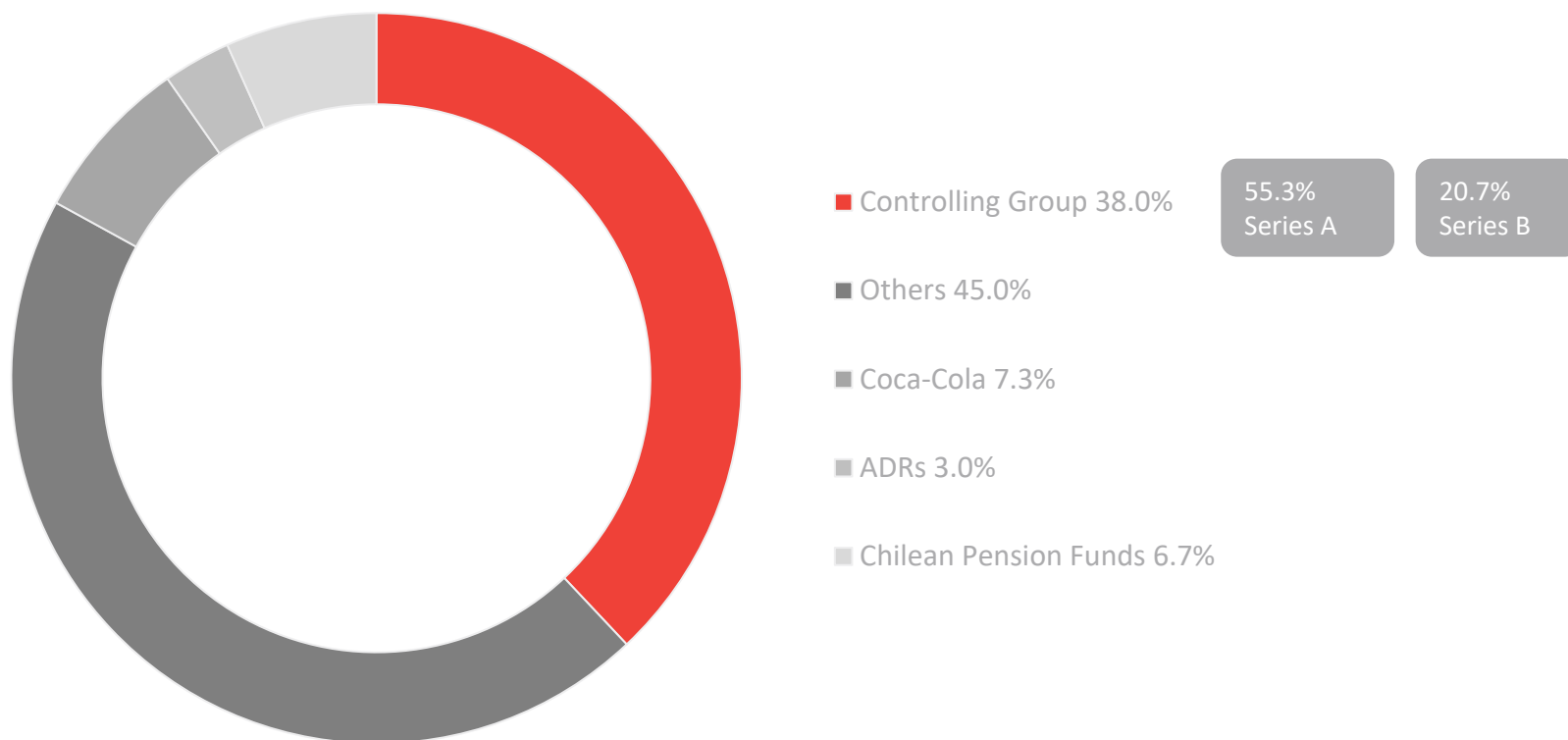
### Brazil

- ▶ **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:** 24.0 million
- ▶ **Total volume FY 2021:** 266.4 million UCs

### Argentina

- ▶ **Territories:** San Juan, Mendoza, San Luis, Córdoba, most of Santa Fé, Entre Ríos, La Pampa, Neuquén, Río 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 2021:** 184.7 million UCs

## Ownership (As of June 30, 2022)

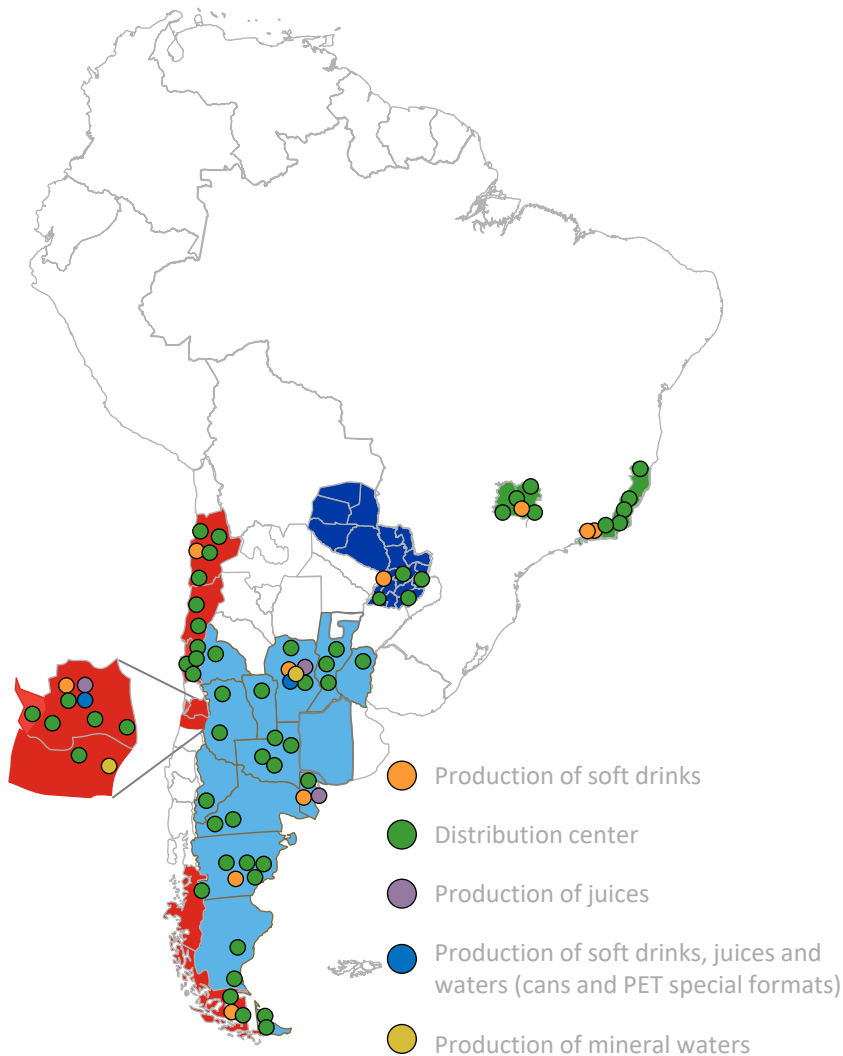


The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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 18.0% to 43.0%
- ▶ 47 distribution centers
- ▶ Fleet of 624 third party trucks

## Brazil

- ▶ 3 production facilities with a total of 26 lines
  - Average utilization range from 49.0% to 58.0%
- ▶ 21 distribution centers
- ▶ Fleet of 919 owned trucks and 42 third party trucks

## Chile

- ▶ 3 production facilities with a total of 19 lines
  - Average utilization ranged from 53.4% to 66.3%
- ▶ 17 distribution centers
- ▶ Fleet of 299 owned trucks and 567 third party trucks
- ▶ Through its subsidiaries, operates 3 additional production facilities with a total of 16 lines

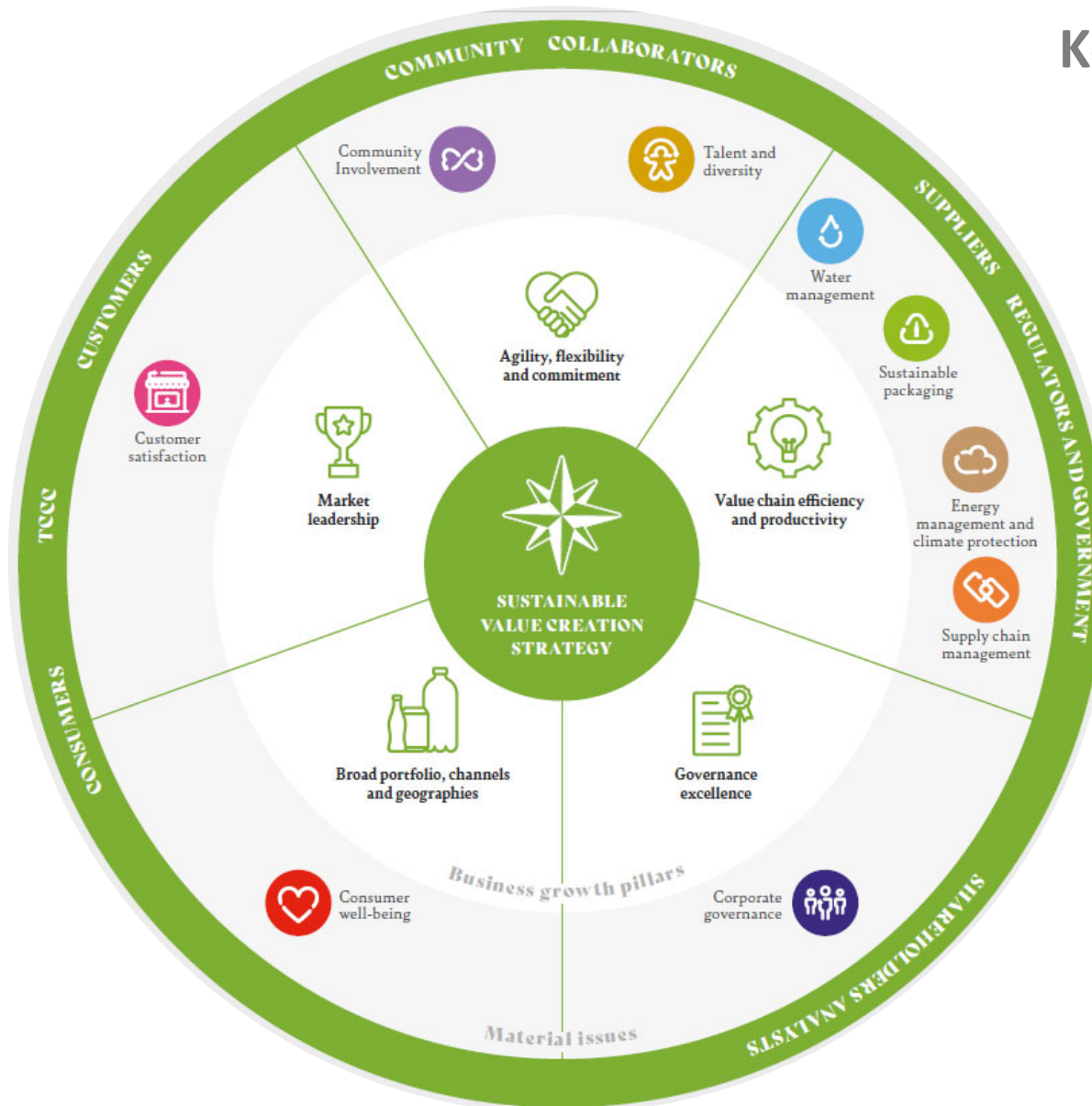
## Paraguay

- ▶ 1 production facility with a total of 10 lines
  - Average utilization range from 33.0% to 45.0%
- ▶ 7 distribution centers
- ▶ Fleet of 338 third party trucks

Reaching over 282,000 clients

# Committed to Sustainable Development

Sustainable development goals are integrated into our business strategy



## Key Indicators



- Kilocalories sold every 200 ml.
- Percentage of sales of reduced or sugar free categories.



- Water ratio (WUR): Liters of water consumed per liter of beverage produced



- Sales volumen returnable packaging (on NARTD).
- "World without waste" goals



- Energy ratio (EUR): Megajoules of energy consumed per liter of beverage produced.
- Carbon footprint emissions.



- Percentage of domestic suppliers.
- Percentage of suppliers evaluated.



- Diversity and inclusion. (%Women, % Disabled)
- Occupational health and safety (LTIR - LTISR).



- People benefiting from social programs.
- Investment in community programs.



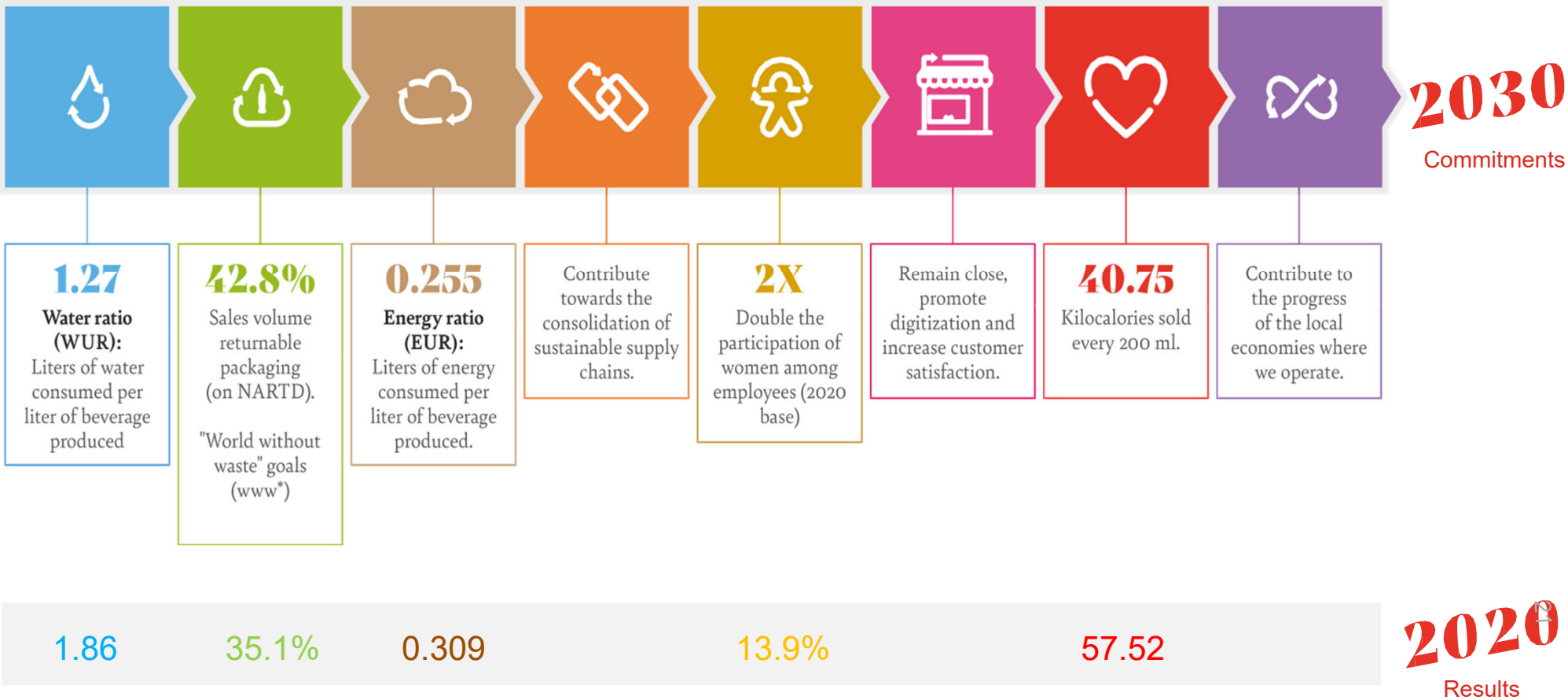
- Customer satisfaction.
- Customer complaints.

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

# Committed to Sustainable Development

Sustainable development goals are integrated into our business strategy

## FUTURE COMMITMENTS



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

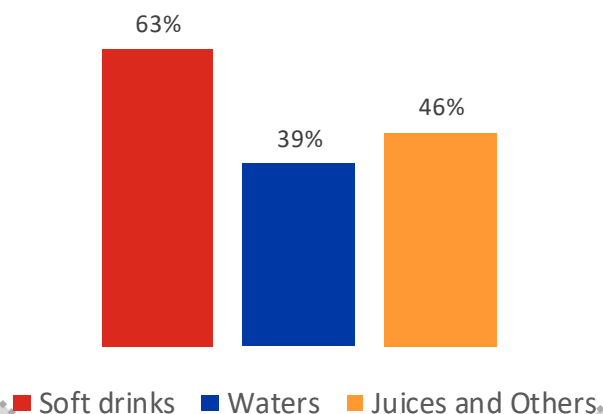


## 2. Market Description

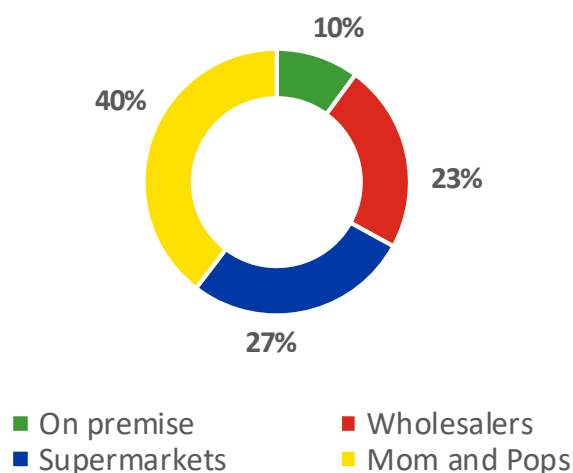


# Coca-Cola Andina at a glance: Market Structure (As of December 31, 2021)

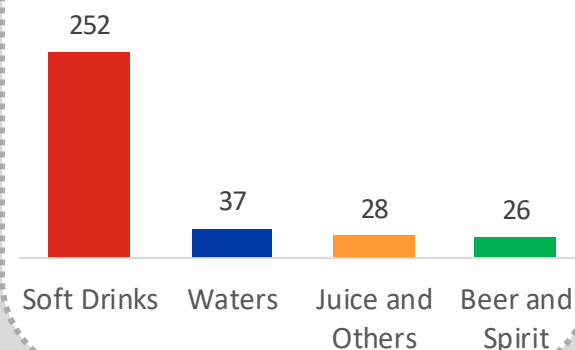
## Market Share



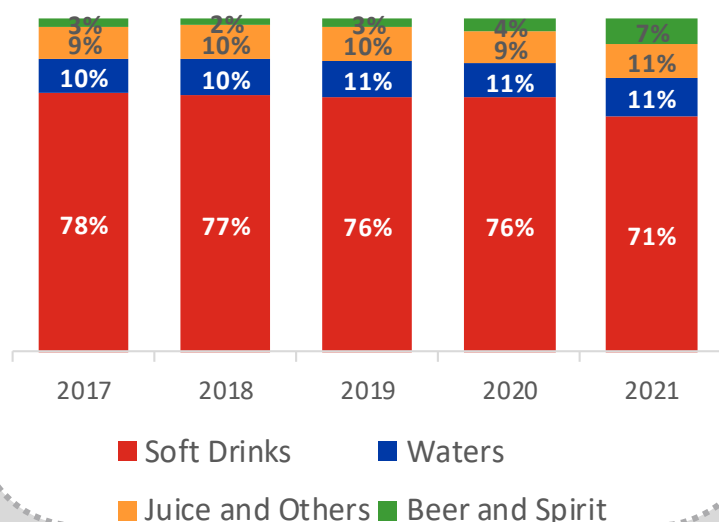
## Channel Mix



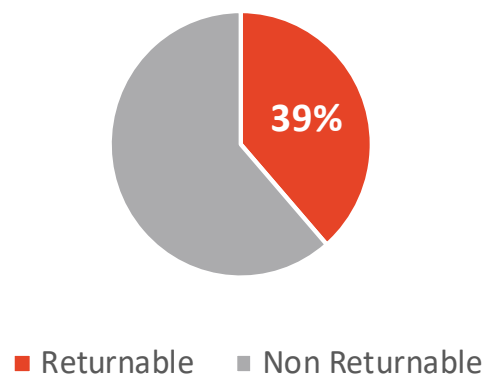
## Per capita Consumption (8 oz. bottles)



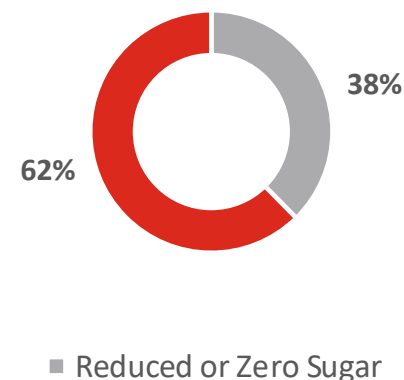
## Product Mix



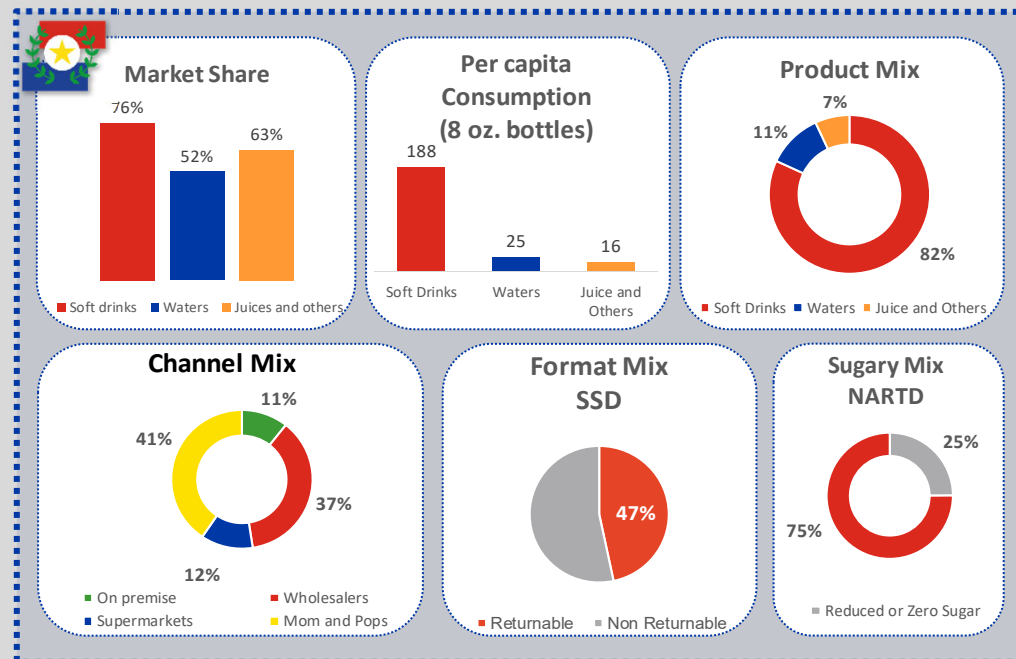
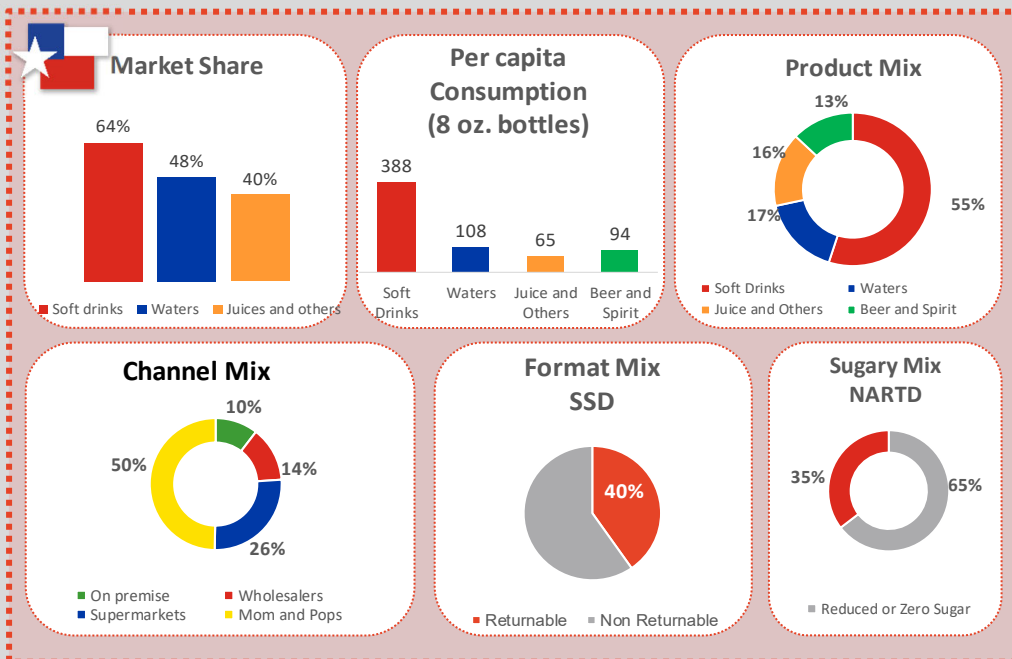
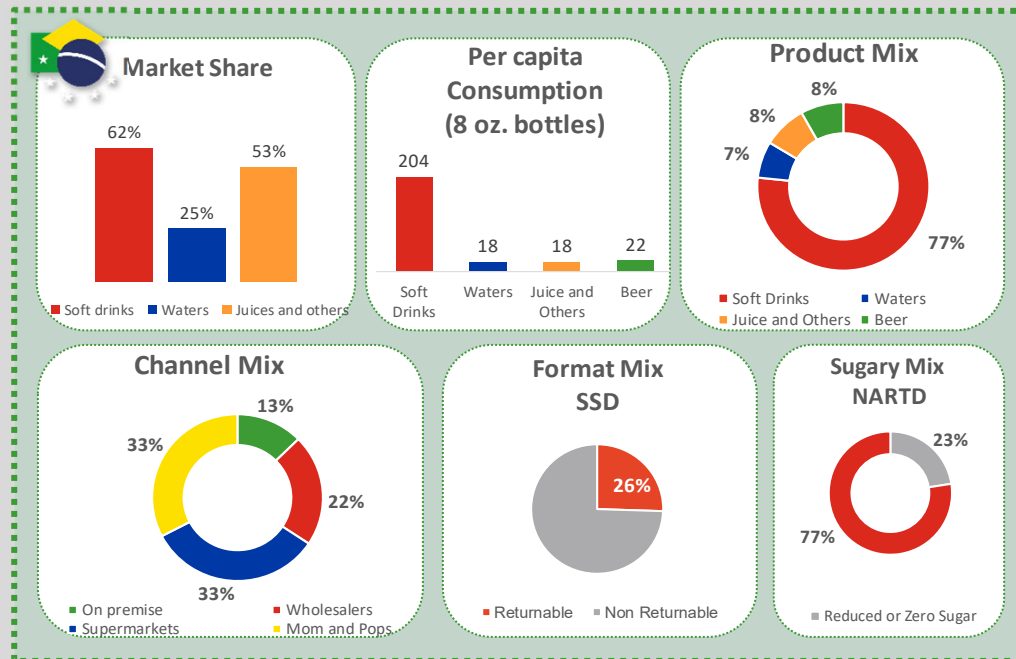
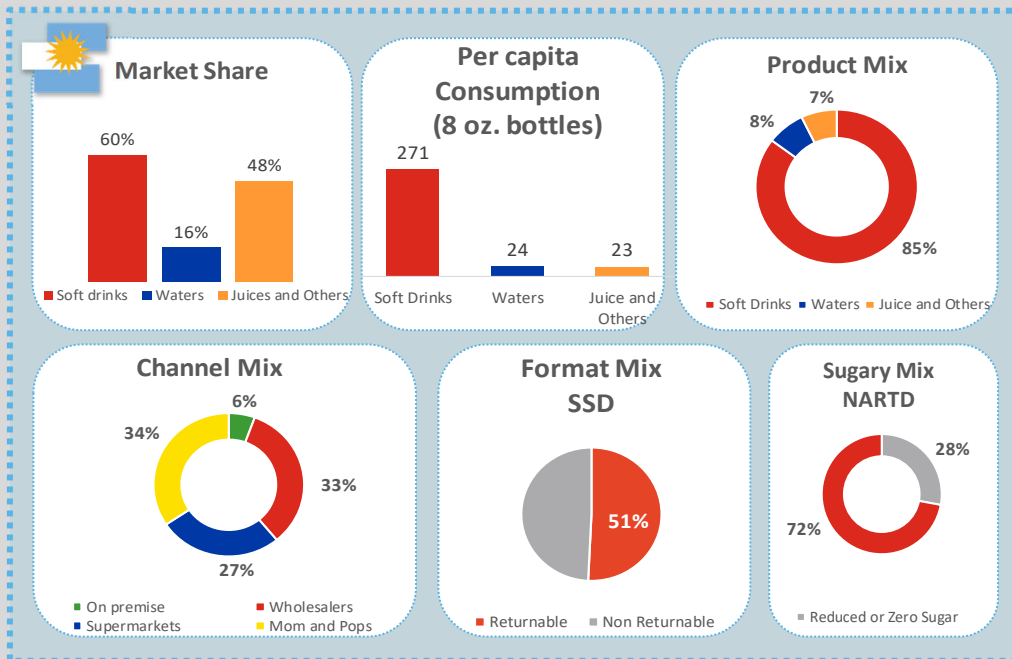
## Format Mix SSD



## Sugary Mix NARTD









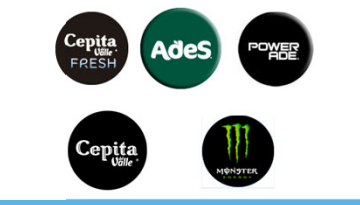
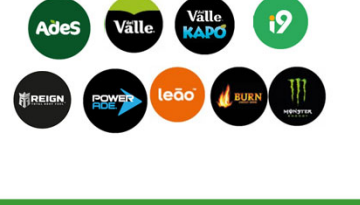
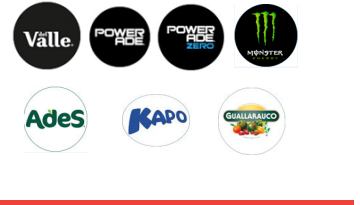


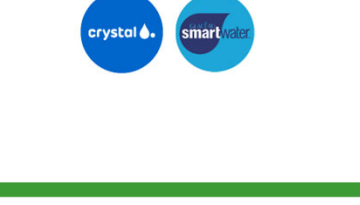
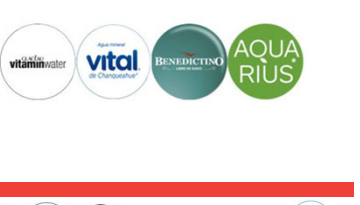

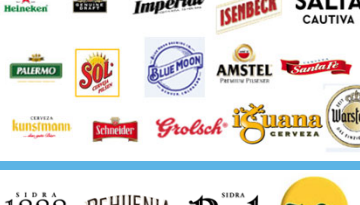
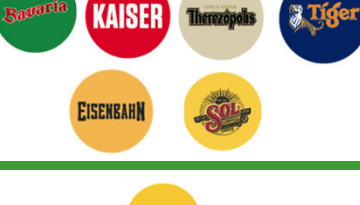
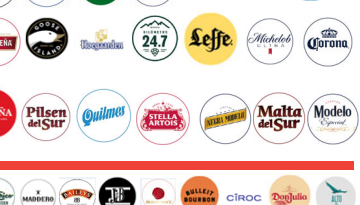





# Market Structure (As of December 31, 2021)



# Diversified brand portfolio across segments and geographies

(As of June 30, 2022)

	Argentina 	Brazil 	Chile 	Paraguay 
SSDs <sup>1</sup>				
Juices and other NCBs <sup>1</sup>				
Water				
Beer				
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> The complete Diageo portfolio that the company distributes is: (i) Scotch Whisky: Johnnie Walker, Sandy Mac, Vat 69, Buchanan's, Old Parr, White Horse, The Singleton and J&B; (ii) Vodka: Smirnoff, Smirnoff Ice and Ciroc; (iii) Rum: Pampero, Zacapa and Cacique; (iv) Gin: Tanqueray and Gordon's; (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 Fraile, Hacienda La Torre, Alto del Carmen, Alto del Carmen Ice, Capel, Capel Ice, Brujas de Salamanca, Artesanos del Cochiguaz, Estrella del Elki, Nola Zero, Inca de Oro and Cremisse; (ii) Rum: Maddero; and (iii) Wines and Sparkling Wines: Grosso, Viña Francisco de Aguirre, Sensus, Prologo, Nola Zero, Myla and Pkdr. The complete Viña Santa Rita portfolio that the company distributes is: 120, Amaranta, Cabernario, Carmen, Casa Real, Cavanza, Doña Paula, Los Cardos, Medalla Real, Rita, Santa Rita, Terra Andina, Floresta, Heroes, Sangría Guay and Stellar-Ice.

# 3. Financial Highlights

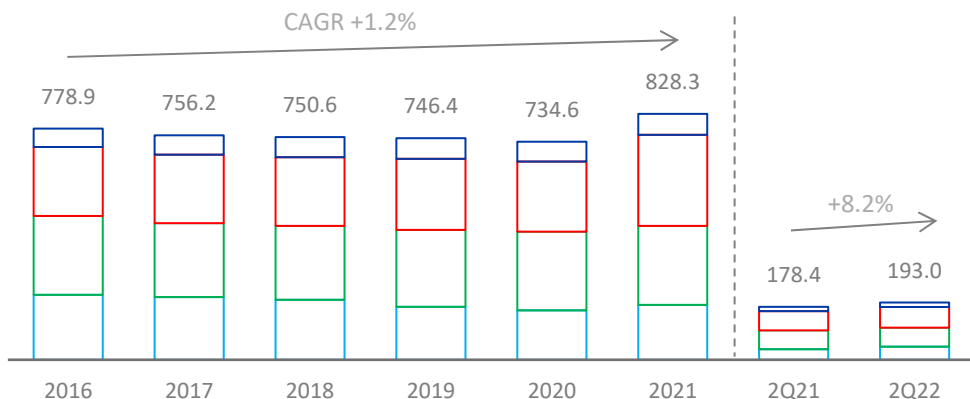


# Track record of profitability, Adjusted EBITDA growth, diversification and strong cash generation

## Sales volume (million UCs)

Argentina Brazil Chile Paraguay

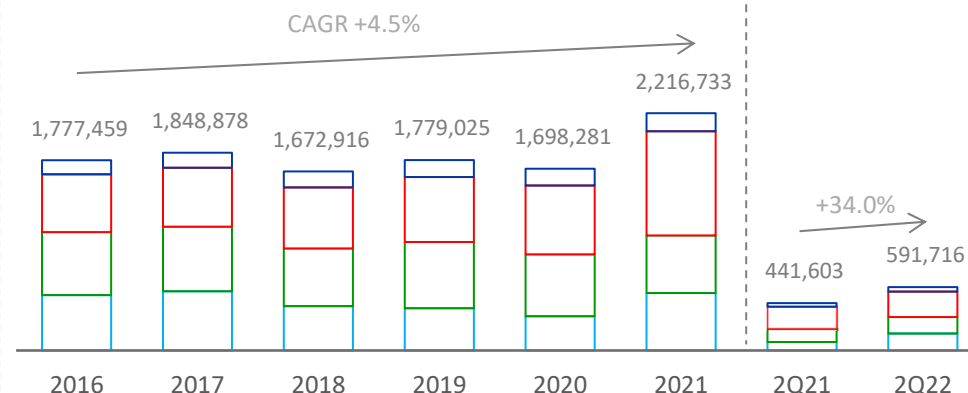
CAGR +1.2%



## Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay

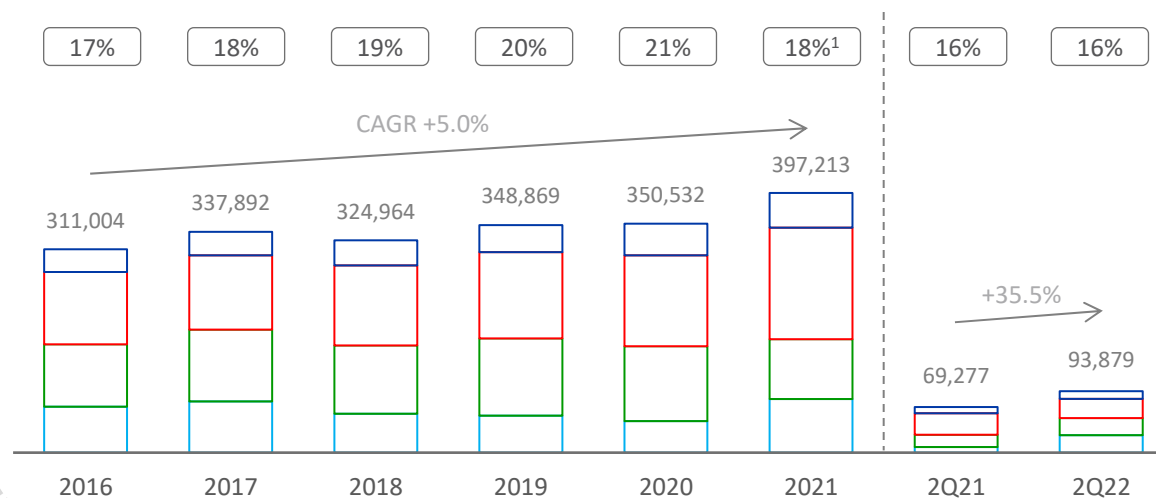
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## Adjusted EBITDA and Adjusted EBITDA Margin (CLP\$ mm)

Argentina Brazil Chile Paraguay

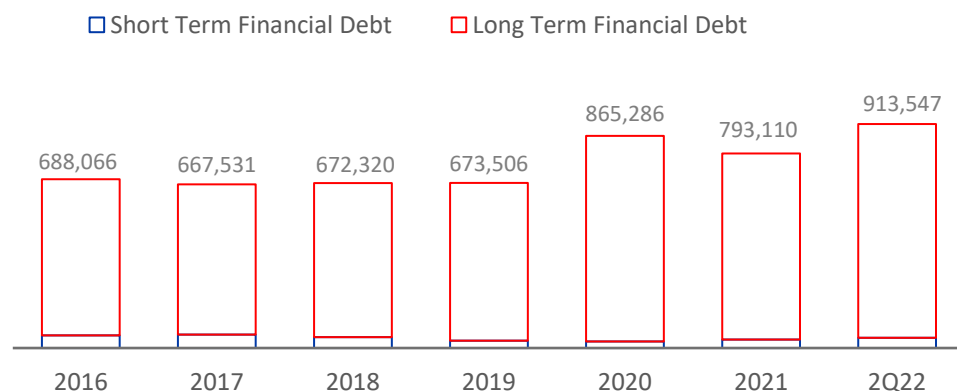
Margin



1: EBITDA Margin 2021 considers AB InBev beer distribution agreement that started on Oct-20. Consolidated EBITDA Margin without considering AB InBev agreement is 19% for 2021.

# Solid Financial Position

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



## Financial Debt<sup>1</sup> Summary (CLP\$ mm) as of June 2022

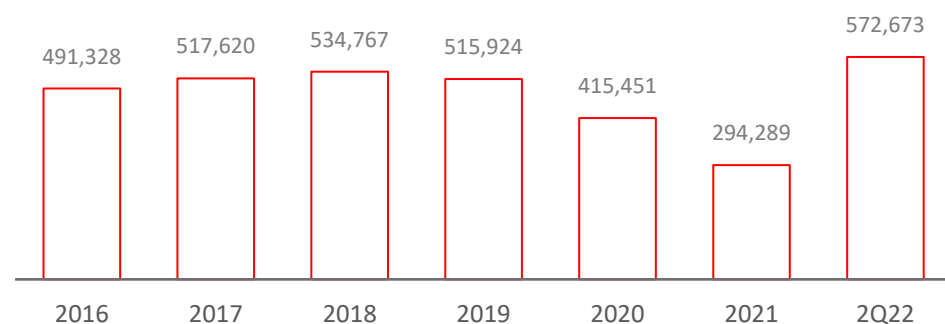
	Banks	Bonds	Total
Ch\$mm	32,715	880,831	913,547
%	3.6%	96.4%	100%

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

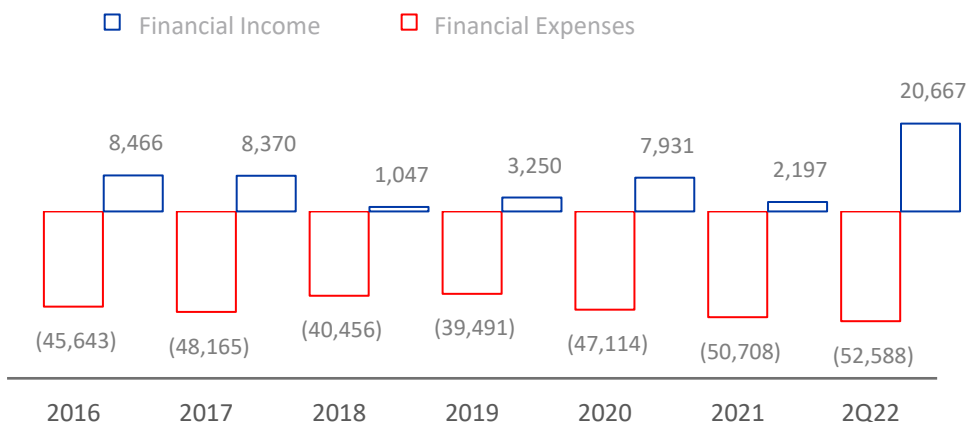
	UF	CLP\$	R\$	US\$	PGY\$	AR\$	Total
CLP\$mm	492,223	247,856	161,499	5,397	89	6,484	913,547
%	53.9%	27.1%	17.7%	0.6%	0.0%	0.7%	100%

Note: After derivatives effect, and its corresponding MtM

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



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

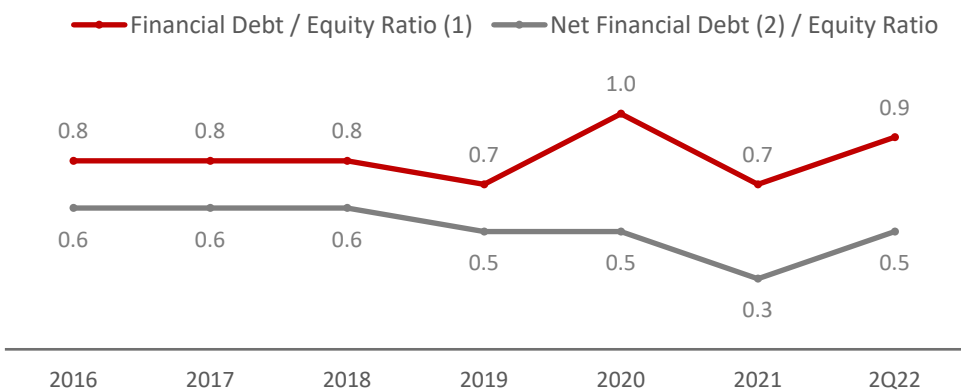


Source: Data as reported on Company filings

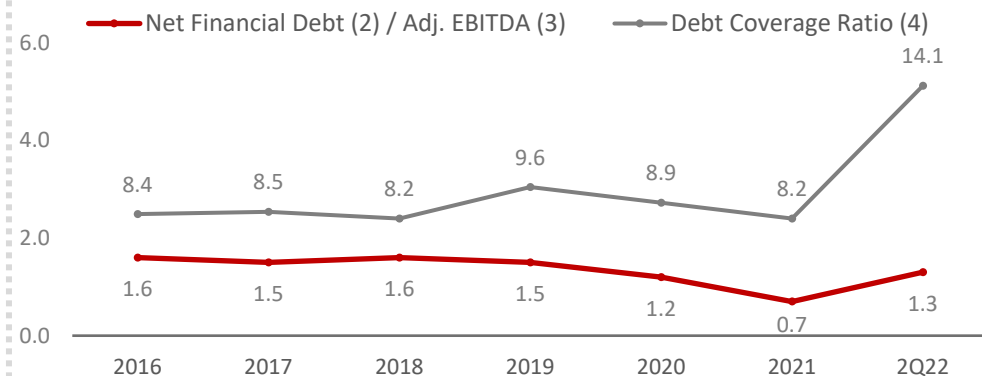
- (1) Financial Debt: Other Current Financial Debt + Other Non-Current Financial Debt considering MtM of Derivatives and without Guarantee Deposit from returnable bottles.
- (2) Net Financial Debt means consolidated Liabilities bearing interest minus Cash, namely: (i) other current financial liabilities, 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

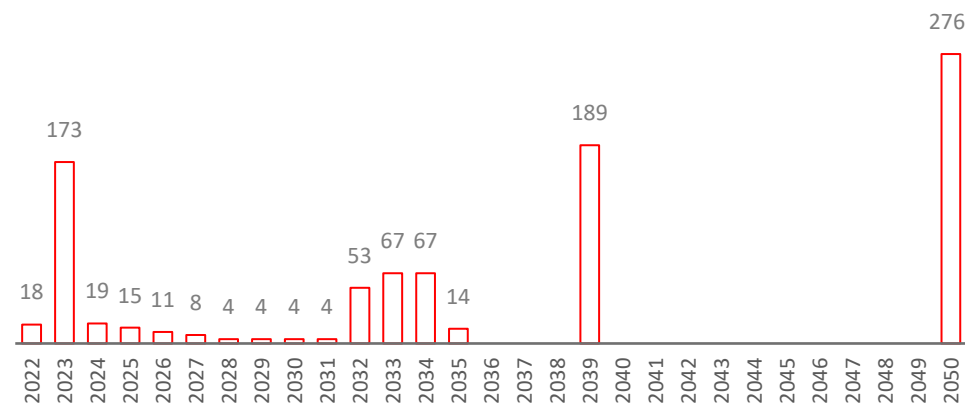
## Financial Ratios (I)



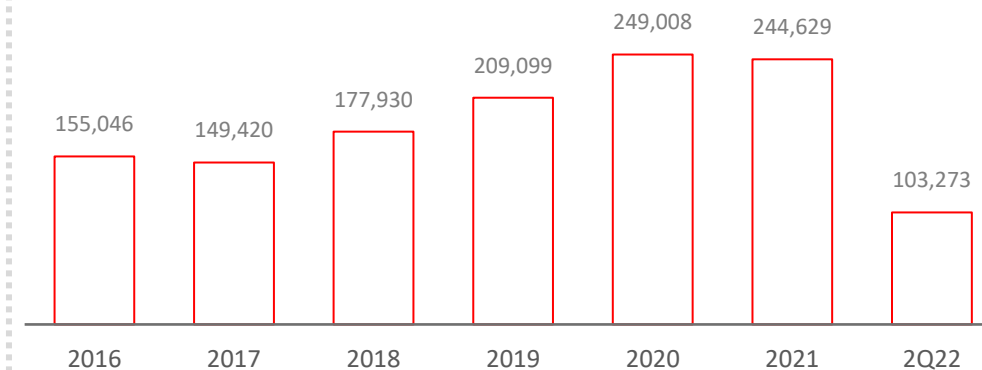
## Financial Ratios (II)



## 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:  $\frac{[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}]}{\text{Equity}}$ . Debt doesn't consider Guarantee Deposit from returnable bottles and considers 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:  $\frac{\text{Adjusted EBITDA}}{(\text{Financial Expenses} - \text{Financial Income})}$ . Adj. EBITDA & Financial Expenses/Income considers last 12 months figures. 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\$)

	2016	2017	2018	2019 <sup>1</sup>	2020	2021 <sup>3</sup>	1Q21 <sup>2</sup>	1Q22	2Q21 <sup>2</sup>	2Q22
Total Volume (million UCs)	779	756	751	746	735	828	212	228	178	193
Net Sales	1,777	1,849	1,673	1,779	1,698	2,217	509	624	442	592
Operating Income	214	239	225	238	240	292	79	95	45	64
Operating Margin	12.0%	12.9%	13.5%	13.4%	14.1%	13.2%	15.5%	15.3%	10.2%	10.8%
Adjusted EBITDA	311	338	325	349	351	397	102	121	69	94
Adjusted EBITDA Margin	17.5%	18.3%	19.4%	19.6%	20.6%	17.9%	20.0%	19.4%	15.7%	15.9%
Net Income	91	118	97	174	122	155	42	33	1	26
Revenues per unit case (US\$)	3.37	3.77	3.42	3.34	2.98	3.44	3.31	3.41	3.45	3.54
Adj. EBITDA per unit case (US\$)	0.59	0.69	0.67	0.66	0.61	0.62	0.66	0.66	0.54	0.56
Capital Expenditures (million US\$)	184	228	197	154	110	171	23	30	36	43
CAPEX/Depreciation (times)	1.3	1.6	1.3	1.0	0.8	1.3	0.7	0.9	1.1	1.2
FX (Ch\$/USD) period average	676.8	649.1	638.0	702.8	792.0	759.6	724.4	808.5	715.7	843.2
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	721.8	788.0	727.8	932.1

Note: 2018, 2019, 2020 and 2021 results are constructed with Argentinean results expressed at Dec-18 currency, Dec-19 currency, Dec-20 currency and Dec-21 currency, respectively. 1Q21 (1Q22) results are constructed with Argentinean results expressed at March-21 (22) currency. 2Q21 (2Q22) results are constructed with Argentinean results expressed at June-21 (22) currency. Accumulated capital expenditures for 2Q22 includes US\$3.0 million due to the adoption of IFRS 16. Accumulated capital expenditures for 2Q21 includes US\$4.8 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 for 1Q21 and 2Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 21.7% for 1Q21 and 17.0% for 2Q21, respectively.

(3) 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.

# Consolidated Financial Highlights (Million US\$)

	2016	2017	2018	2019 <sup>1</sup>	2020	2021 <sup>3</sup>	1Q21 <sup>2</sup>	1Q22	2Q21 <sup>2</sup>	2Q22
Total Volume (million UCs)	779	756	751	746	735	828	212	228	178	193
Net Sales	2,627	2,848	2,569	2,495	2,190	2,848	703	777	615	684
Operating Income	316	368	348	335	306	378	109	119	63	74
Operating Margin	12.0%	12.9%	13.5%	13.4%	14.1%	13.3%	15.5%	15.3%	10.3%	10.8%
Adjusted EBITDA	460	521	502	491	450	512	141	151	97	108
Adjusted EBITDA Margin	17.5%	18.3%	19.4%	19.6%	20.6%	18.0%	20.0%	19.5%	15.7%	15.8%
Net Income	134	182	149	247	156	201	58	41	2	29
Revenues per unit case (US\$)	3.37	3.77	3.42	3.34	2.98	3.44	3.31	3.41	3.45	3.54
Adj. EBITDA per unit case (US\$)	0.59	0.69	0.67	0.66	0.61	0.62	0.66	0.66	0.54	0.56
Capital Expenditures	184	228	197	154	110	171	23	30	36	43
CAPEX/Depreciation (times)	1.3	1.6	1.3	1.0	0.8	1.3	0.7	0.9	1.1	1.2
FX (Ch\$/USD) period average	676.8	649.1	638.0	702.8	792.0	759.6	724.4	808.5	715.7	843.2
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	721.8	788.0	727.8	932.1

Note: 2018, 2019, 2020 and 2021 results are constructed with Argentinean results expressed at Dec-18 currency, Dec-19 currency, Dec-20 currency and Dec-21 currency, respectively. 1Q21 (1Q22) results are constructed with Argentinean results expressed at March-21 (22) currency. 2Q21 (2Q22) results are constructed with Argentinean results expressed at June-21 (22) currency.

Accumulated capital expenditures for 2Q22 includes US\$3.0 million due to the adoption of IFRS 16. Accumulated capital expenditures for 2Q21 includes US\$4.8 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 for 1Q21 and 2Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 21.7% for 1Q21 and 17.0% for 2Q21, respectively.

(3) 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.

# Consolidated Balance Sheet (as of June 30, 2022, in million US\$ and million CLP\$)

Million US\$:

Assets	
Cash + Time Deposits + Market. Securit.	368
Current Assets	577
Non current Assets + Others	2,106
Goodwill	149
<b>Total</b>	<b>3,199</b>

Liabilities and Equity	
Current Financial Liabilities	60
Other Current Liabilities	469
Non-Current Financial Liabilities	1,224
Other Non-Current Liabilities	308
Total Equity	1,138
<b>Total</b>	<b>3,199</b>

Net Debt Position: 614 million US\$

Million CLP\$:

Assets	
Cash + Time Deposits + Market. Securit.	342,998
Current Assets	537,403
Non current Assets + Others	1,962,999
Goodwill	138,716
<b>Total</b>	<b>2,982,116</b>

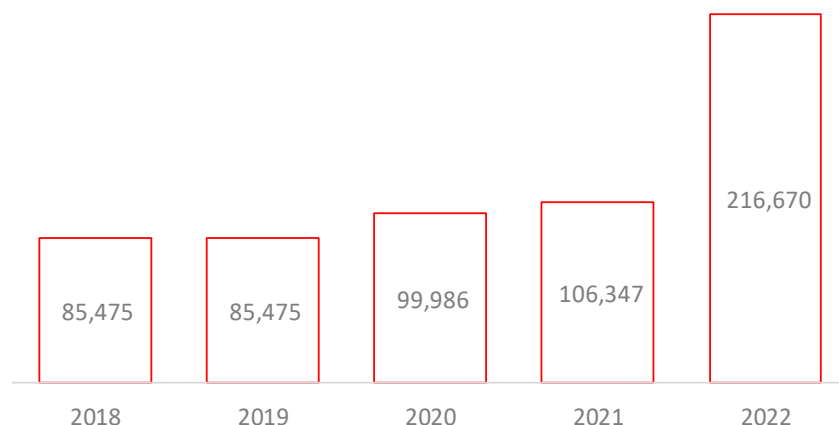
Liabilities and Equity	
Current Financial Liabilities	56,199
Other Current Liabilities	437,550
Non-Current Financial Liabilities	1,140,618
Other Non-Current Liabilities	286,911
Total Equity	1,060,838
<b>Total</b>	<b>2,982,116</b>

Net Debt Position: 572,673 million CLP\$

# Dividends and Market Cap (as of June 30, 2022)

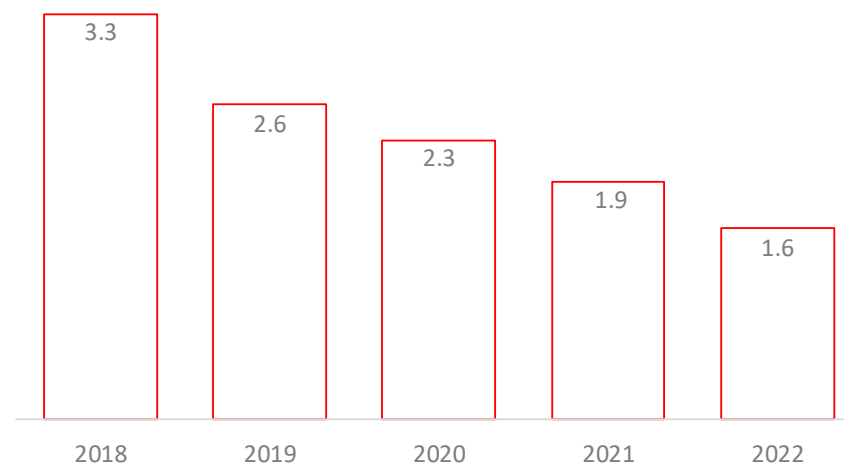
## Dividend Distribution<sup>1</sup>

(million CLP\$)



## Market Cap

(billion USD)



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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Series A	3.3%	3.0%	3.8%	5.4%	6.8%
Series B	3.4%	3.1%	3.6%	5.1%	6.4%

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

<u>2017</u>	<u>2018</u>	<u>2019<sup>4</sup></u>	<u>2020</u>	<u>2021</u>
69%	88%	77%	85%	159%

(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%.

# 4. Strategy



## Strategic Objectives 2025

1. Growth through our NARTD (KO) Portfolio and by entering new categories leveraging our supply chain and logistics capabilities
2. Efficiency and Productivity Leadership to maintain cost effectiveness in all our operations
3. Implement our Digital Transformation Strategy: Internal Processes, Culture & Market
4. Continue to develop our people's skills & talent to achieve excellence teams
5. Explore new geographic inorganic growth opportunities
6. Implement our Sustainability Strategy





# 5. Appendix



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

	2016	2017	2018	2019	2020	2021	1Q21	1Q22	2Q21	2Q22
Sales Volume (million UCs)	219	211	202	178	167	185	50	53	36	44
Net Sales	11,343	14,203	22,441	31,566	37,737	65,297	19,906	21,463	16,780	21,245
Operating Income	1,198	1,588	2,158	2,563	3,081	6,120	3,190	4,022	464	2,437
Operating Margin	10.6%	11.2%	9.6%	8.1%	8.2%	9.4%	16.0%	18.7%	2.8%	11.5%
Adjusted EBITDA	1,557	2,039	3,269	4,592	5,791	10,117	4,250	5,006	1,810	3,618
Adjusted EBITDA Margin	13.8%	14.4%	14.6%	14.5%	15.3%	15.5%	21.3%	23.3%	10.8%	17.0%
Revenues per unit case (US\$)	3.49	4.04	2.95	2.96	2.69	3.44	2.85	3.66	3.02	3.85
Adj. EBITDA per unit case (US\$)	0.48	0.58	0.43	0.43	0.41	0.53	0.61	0.85	0.33	0.66
Capital Expenditures (million US\$)	62	49	43	29	23	38	9	6	6	15
CAPEX/Depreciation (times)	2.5	2.0	1.8	0.9	0.7	1.0	1.2	0.6	0.7	1.6
FX (AR\$/US\$) period average	15.45	16.56	28.11	48.23	70.64	95.10	88.57	106.58	94.07	117.95
FX (AR\$/US\$) end of period	15.89	18.65	37.70	59.89	84.15	102.72	92.00	111.01	95.72	125.23

Note: 2018, 2019, 2020 and 2021 results are expressed at Dec-18, Dec-19, Dec-20 and Dec-21 currency, respectively. 1Q21 and 2Q21 results are expressed at March-22 and June-22 currency, respectively.



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

	2016	2017	2018	2019	2020	2021	1Q21	1Q22	2Q21	2Q22
Sales Volume (million UCs)	266	249	249	259	265	266	68	67	63	64
Net Sales	3,037	2,976	3,062	3,467	3,758	3,833	1,033	828	951	894
Operating Income	369	414	448	503	586	491	139	101	98	104
Operating Margin	12.2%	13.9%	14.6%	14.5%	15.6%	12.8%	13.4%	12.2%	10.3%	11.7%
Adjusted EBITDA	501	551	600	671	763	659	179	142	142	155
Adjusted EBITDA Margin	16.5%	18.5%	19.6%	19.3%	20.3%	17.2%	17.3%	17.1%	15.0%	17.3%
Revenues per unit case (US\$)	3.28	3.74	3.40	3.40	2.76	2.67	2.76	2.38	2.85	2.83
Adj. EBITDA per unit case (US\$)	0.54	0.69	0.67	0.66	0.55	0.46	0.48	0.41	0.43	0.49
Capital Expenditures (million US\$)	52	112	74	30	25	37	4	12	10	7
CAPEX/Depreciation (times)	1.4	3.0	1.8	0.7	0.7	1.2	0.5	1.5	1.2	0.7
FX (R\$/USD) period average	3.29	3.19	3.65	3.95	5.16	5.40	5.47	5.23	5.30	4.92
FX (R\$/USD) end of period	3.26	3.31	3.87	4.03	5.20	5.58	5.70	4.74	5.00	5.24

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

	2016	2017	2018	2019	2020	2021 <sup>2</sup>	1Q21 <sup>1</sup>	1Q22	2Q21 <sup>1</sup>	2Q22
<b>Sales Volume (million UCs)</b>	<b>232</b>	<b>231</b>	<b>231</b>	<b>240</b>	<b>236</b>	<b>307</b>	<b>76</b>	<b>88</b>	<b>65</b>	<b>70</b>
Net Sales	540,427	551,873	570,939	608,952	644,762	975,296	229,439	290,997	202,548	238,106
Operating Income	68,879	72,890	82,131	87,978	91,166	135,232	34,565	37,993	23,973	20,427
Operating Margin	12.7%	13.2%	14.4%	14.4%	14.1%	13.9%	15.1%	13.1%	11.8%	8.6%
<b>Adjusted EBITDA</b>	<b>112,499</b>	<b>115,579</b>	<b>124,485</b>	<b>134,083</b>	<b>141,437</b>	<b>173,422</b>	<b>44,171</b>	<b>47,757</b>	<b>33,370</b>	<b>29,920</b>
Adjusted EBITDA Margin	20.8%	20.9%	21.8%	22.0%	21.9%	17.8%	19.3%	16.4%	16.5%	12.6%
<b>Revenues per unit case (US\$)</b>	<b>3.44</b>	<b>3.68</b>	<b>3.87</b>	<b>3.61</b>	<b>3.44</b>	<b>4.18</b>	<b>4.16</b>	<b>4.11</b>	<b>4.35</b>	<b>4.05</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.72</b>	<b>0.77</b>	<b>0.84</b>	<b>0.80</b>	<b>0.76</b>	<b>0.74</b>	<b>0.80</b>	<b>0.67</b>	<b>0.72</b>	<b>0.51</b>
Capital Expenditures (million US\$)	55	51	58	74	35	69	8	10	13	15
CAPEX/Depreciation (times)	0.9	0.8	0.9	1.1	0.5	1.4	0.6	0.8	1.0	1.4
FX (Ch\$/USD) period average	676.8	648.6	638.0	702.8	792.0	759.6	724.4	808.5	715.7	843.2
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	721.8	788.0	727.8	932.1

(1) Adjusted EBITDA Margin for 1Q21 and 2Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 23.2% for 1Q21 and 19.8% for 2Q21, respectively.

(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.

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

	2016	2017	2018	2019	2020	2021	1Q21	1Q22	2Q21	2Q22
<b>Sales Volume (million UCs)</b>	<b>62</b>	<b>65</b>	<b>68</b>	<b>69</b>	<b>66</b>	<b>70</b>	<b>18</b>	<b>21</b>	<b>14</b>	<b>15</b>
Net Sales	1,107,678	1,227,001	1,337,989	1,405,584	1,351,909	1,497,924	377,734	458,523	302,532	352,250
Operating Income	199,617	221,018	260,735	286,781	337,587	386,831	102,889	126,206	67,851	74,123
<i>Operating Margin</i>	<i>18.0%</i>	<i>18.0%</i>	<i>19.5%</i>	<i>20.4%</i>	<i>25.0%</i>	<i>25.8%</i>	<i>27.2%</i>	<i>27.5%</i>	<i>22.4%</i>	<i>21.0%</i>
<b>Adjusted EBITDA</b>	<b>296,810</b>	<b>315,831</b>	<b>349,512</b>	<b>372,543</b>	<b>426,706</b>	<b>476,646</b>	<b>124,965</b>	<b>151,296</b>	<b>89,800</b>	<b>98,570</b>
<i>Adjusted EBITDA Margin</i>	<i>26.8%</i>	<i>25.7%</i>	<i>26.1%</i>	<i>26.5%</i>	<i>31.6%</i>	<i>31.8%</i>	<i>33.1%</i>	<i>33.0%</i>	<i>29.7%</i>	<i>28.0%</i>
<b>Revenues per unit case (US\$)</b>	<b>3.15</b>	<b>3.35</b>	<b>3.44</b>	<b>3.26</b>	<b>2.99</b>	<b>3.17</b>	<b>3.12</b>	<b>3.17</b>	<b>3.19</b>	<b>3.39</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.84</b>	<b>0.86</b>	<b>0.90</b>	<b>0.86</b>	<b>0.94</b>	<b>1.01</b>	<b>1.03</b>	<b>1.05</b>	<b>0.95</b>	<b>0.95</b>
Capital Expenditures (million US\$)	16	16	22	20	27	27	2	2	6	5
<i>CAPEX/Depreciation (times)</i>	<i>0.9</i>	<i>0.9</i>	<i>1.4</i>	<i>1.5</i>	<i>2.1</i>	<i>2.0</i>	<i>0.6</i>	<i>0.7</i>	<i>1.9</i>	<i>1.3</i>
FX (G\$/US\$) period average	5,731	5,619	5,732	6,240	6,773	6,778	6,726	6,977	6,628	6,857
FX (G\$/US\$) end of period	5,767	5,590	5,961	6,453	6,900	6,886	6,311	6,930	6,754	6,848



# CORPORATE PRESENTATION

## 2Q22

