



Coca-Cola **ANDINA**

CORPORATE PRESENTATION

| 3Q22 |

ORIGINAL TASTE



AGENDA

Our Company

Market Description

Our Strategy

What Makes Us Unique?

Financial Highlights



Our Company

Coca-Cola Andina at a Glance (FY 2021)

The Company



OPERATIONS in 4 countries



14 PRODUCTION plants



92 DISTRIBUTION centers



+282,000 clients



MORE THAN 18,000 employees



55,3 MILLION consumers

Key Financials



828 MILLION UNIT CASES sold, equivalent to **~4,700 million litres**



~2,850 MILLION DOLLARS in sales



~512 MILLION DOLLARS EBITDA generated



~201 MILLION DOLLARS Net Income



0.7X Net Financial Debt/Adjusted EBITDA (12M)

ESG Metrics



54.37 KILOCALORIES sold every 200 ml.



1.77 LITERS OF WATER consumed per liter of beverage produced



31.6% Sales volumen **RETURNABLE PACKAGING** (on NARTD)



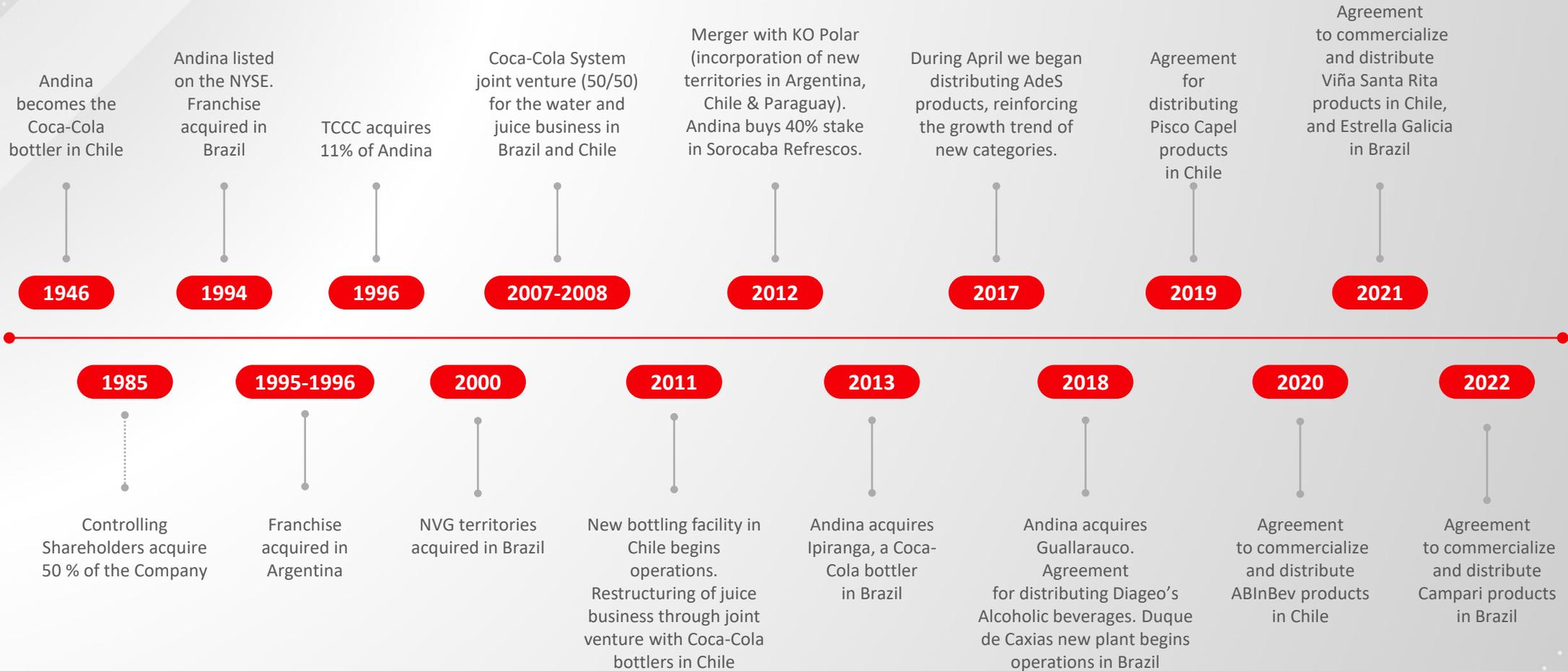
0.301 MEGAJOULES OF ENERGY consumed per liter of beverage produced.



15.1% WOMEN

Our Company

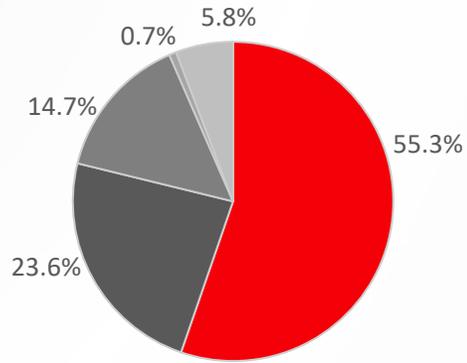
Andina's History



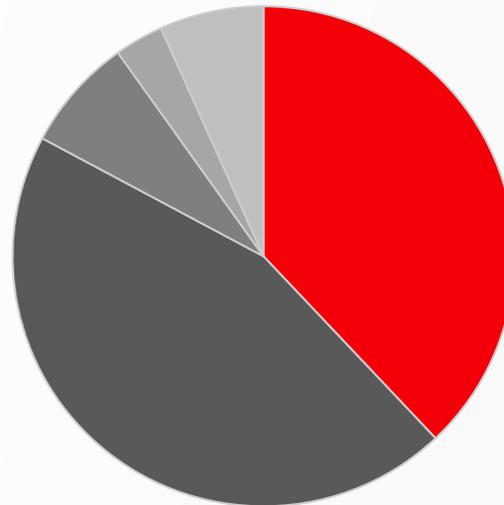
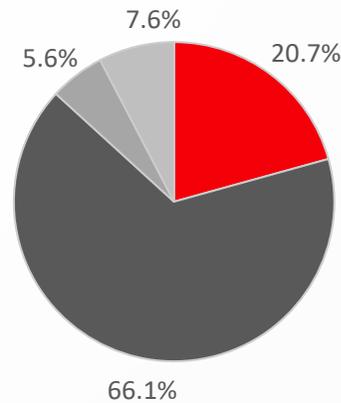
Our Company

Ownership Structure (As of September 30, 2022)

A series



B series



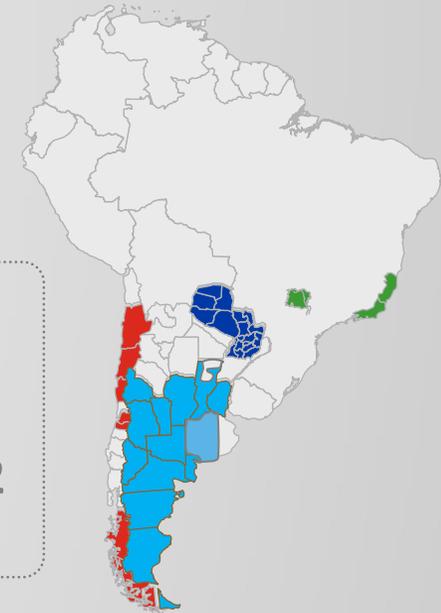
- Controlling Group 38.0%
- Others 44.8%
- Coca-Cola 7.3%
- ADRs 3.2%
- Chilean Pension Funds 6.7%

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

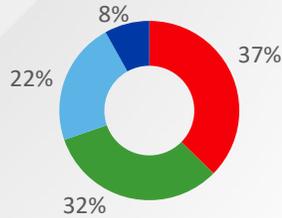
The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

Our Company

Regional & Diversified Platform (FY 2021)

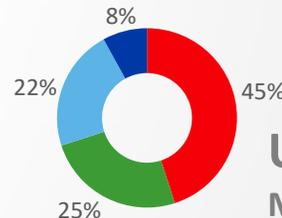


Volume



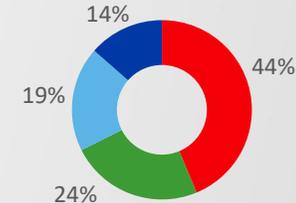
828
MM UCs

Revenues



USD\$2,848
MM

Adjusted EBITDA



USD\$512
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 Km²
- **Population covered:** 13.9 million
- **Total volume FY 2021:** 184.7 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 Km²
- **Population covered:** 24.0 million
- **Total volume FY 2021:** 266.4 million UCs

Chile

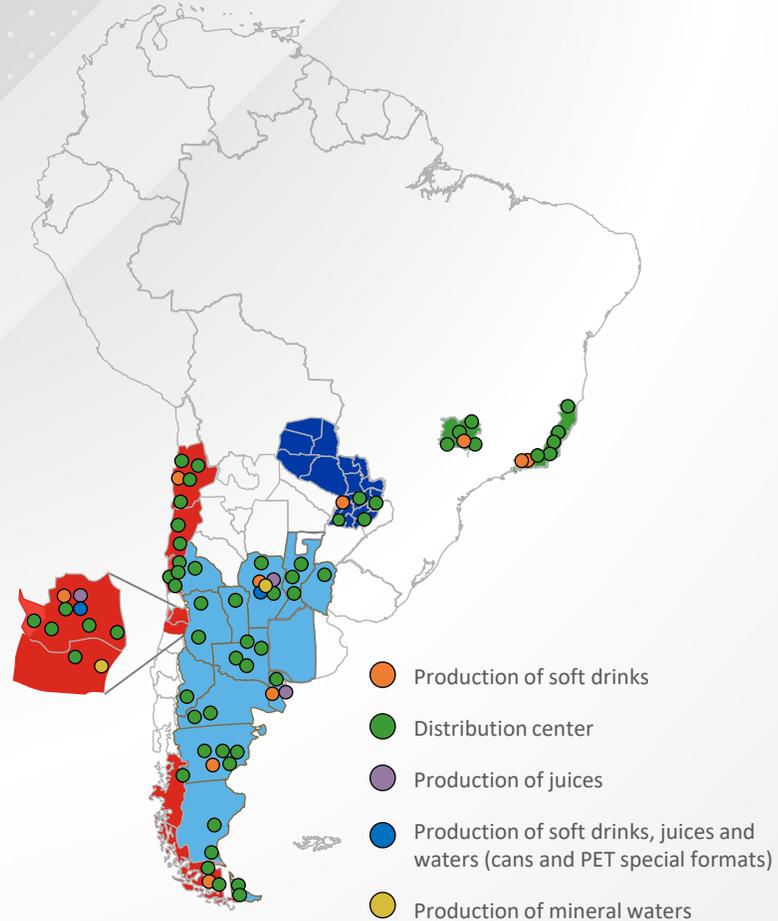
- **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes.
- **Extension:** 398 thousand Km²
- **Population covered:** 10.1 million
- **Total volume FY 2021:** 307.0 million UCs

Paraguay

- **Territories:** the entire Paraguayan territory
- **Extension:** 407 thousand Km²
- **Population covered:** 7.4 million
- **Total volume FY 2021:** 70.3 million UCs

Our Company

Superior Manufacturing & Logistics Capabilities



- 14 Plants
- 93 lines
- 92 distribution centers
- 2,789 own & third party trucks

Argentina

- 3 Plants 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 Plants 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 Plants 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
- In Subsidiaries 3 additional production facilities with 16 lines

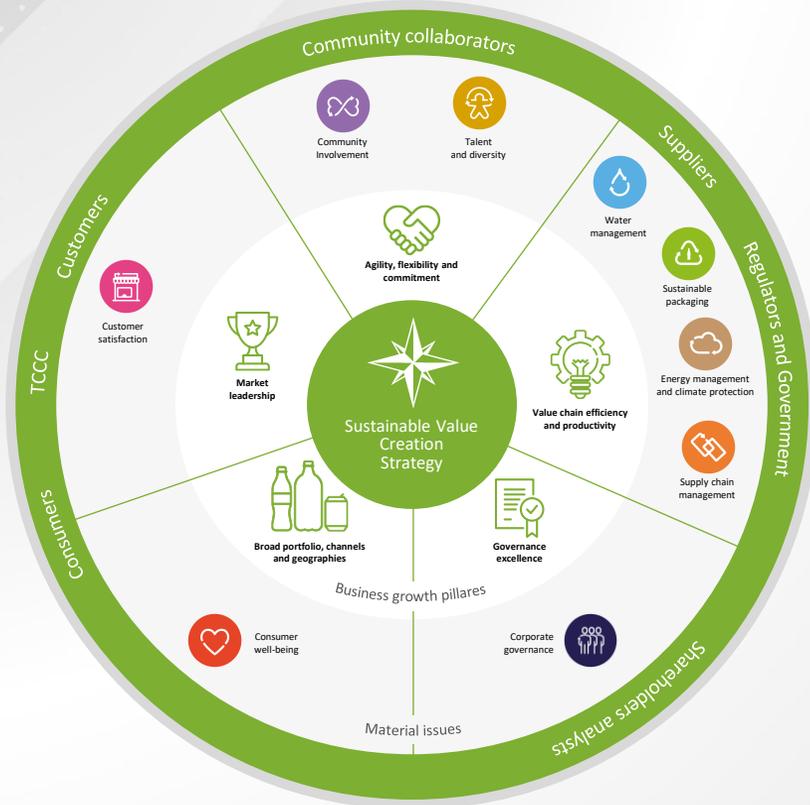
Paraguay

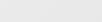
- 1 Plant with a total of 10 lines
 - Average utilization range from 33.0% to 45.0%
- 7 distribution centers
- Fleet of 338 third party trucks

Reaching over 282,000 clients

Our Company

Committed to sustainable development



-  • 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.

MEMBER OF
Dow Jones Sustainability Indices

 In collaboration with a RobecoSAM brand

 **EURONEXT**
vigeo eiris
 INDICES **EUROZONE 120**


FTSE4Good

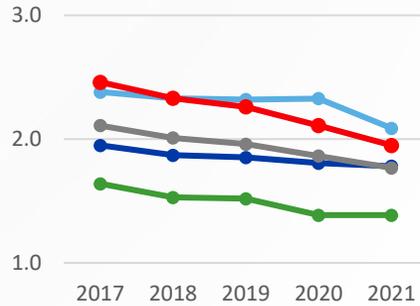
Generating Social, Economic and Environmental Value in all our actions

Our Company

Achievements on sustainable development



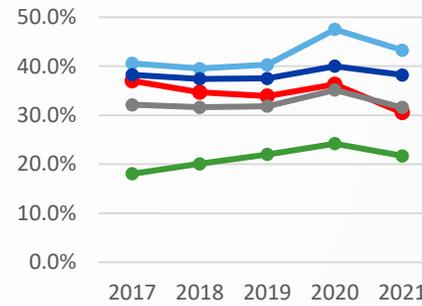
Water ratio (WUR)



-16.2%



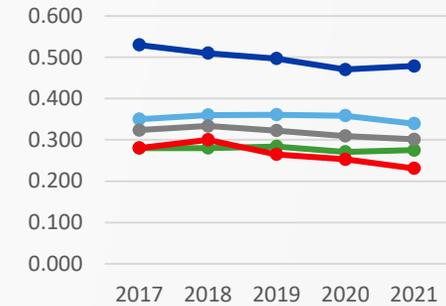
Returnable packaging (on NARTD)



31.6%



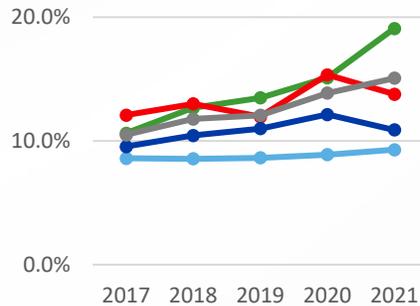
Energy ratio (EUR)



-6.9%



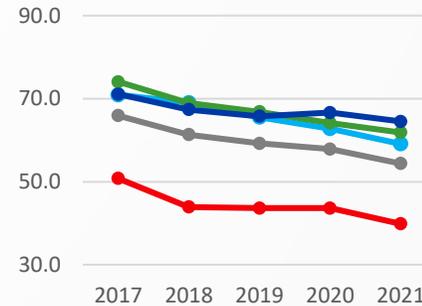
Diversity: % Women



+4.6 pp



Kilocalories sold every 200 ml.



-17.6%

Generating Social, Economic and Environmental Value in all our actions

Our Company

Main Indicators and Future Commitments



Coca-Cola **ANDINA**



Our Company

Market Description

Our Strategy

What Makes Us Unique?

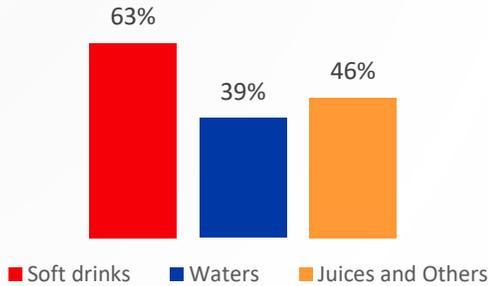
Financial Highlights



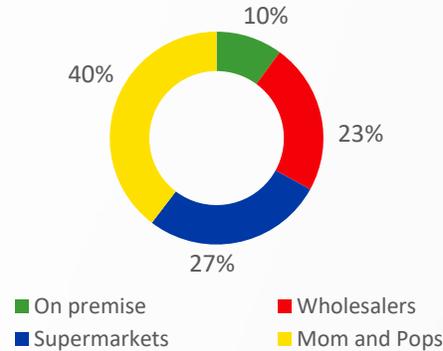
Market Description

Our Market Structure at a glance (As of December 31, 2021)

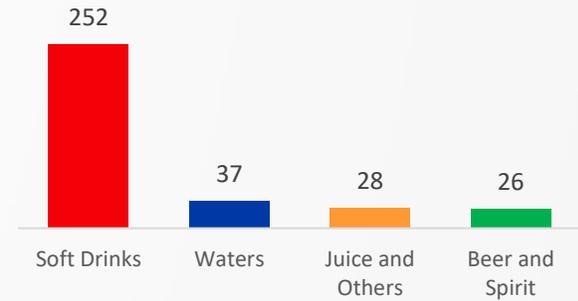
Market Share



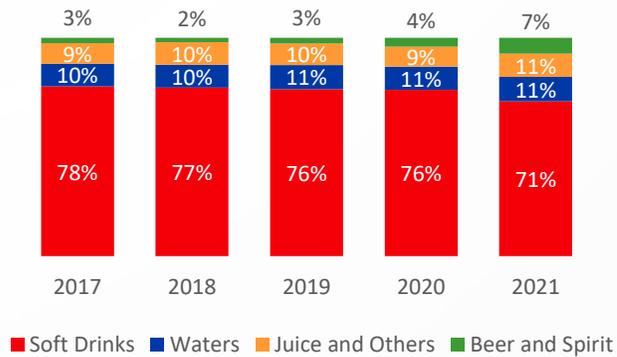
Channel Mix



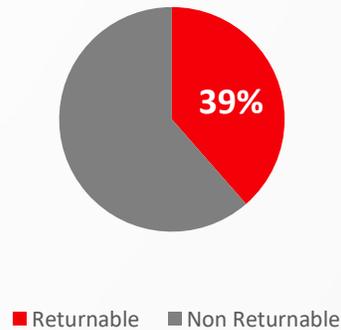
Per capita Consumption (8 oz. bottles)



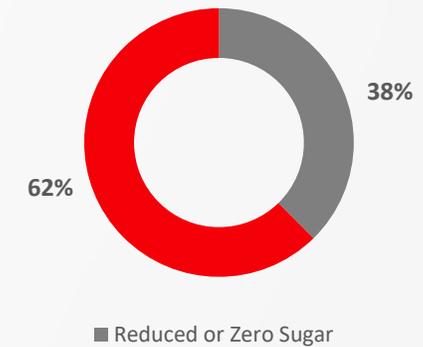
Product Mix



Format Mix SSD



Sugary Mix NARTD



Coca-Cola **ANDINA**



Our Company

Market Description

Our Strategy

What Makes Us Unique?

Financial Highlights



Our Strategy

Strategic Objectives Coca-Cola Andina 2025

1

Growth through:

- NARTD & ARTD (KO) Portfolio
- Entering New Categories leveraging our Assets and Logistics Capacity.
- New geographic Inorganic Growth opportunities

2

Efficiency and Productivity leadership to maintain Cost Effectiveness in all our Operations

3

Digital Transformation Strategy: Internal Processes, Culture & Market

4

Excellence Teams based on Talent, Diversity and Meritocracy

5

Sustainability Strategy through implementing our 6 priorities
(Water, Sustainable Packaging, Workplace Climate, Communities, Energy & SSD Benefits)

Coca-Cola **ANDINA**



Our Company

Market Description

Our Strategy

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

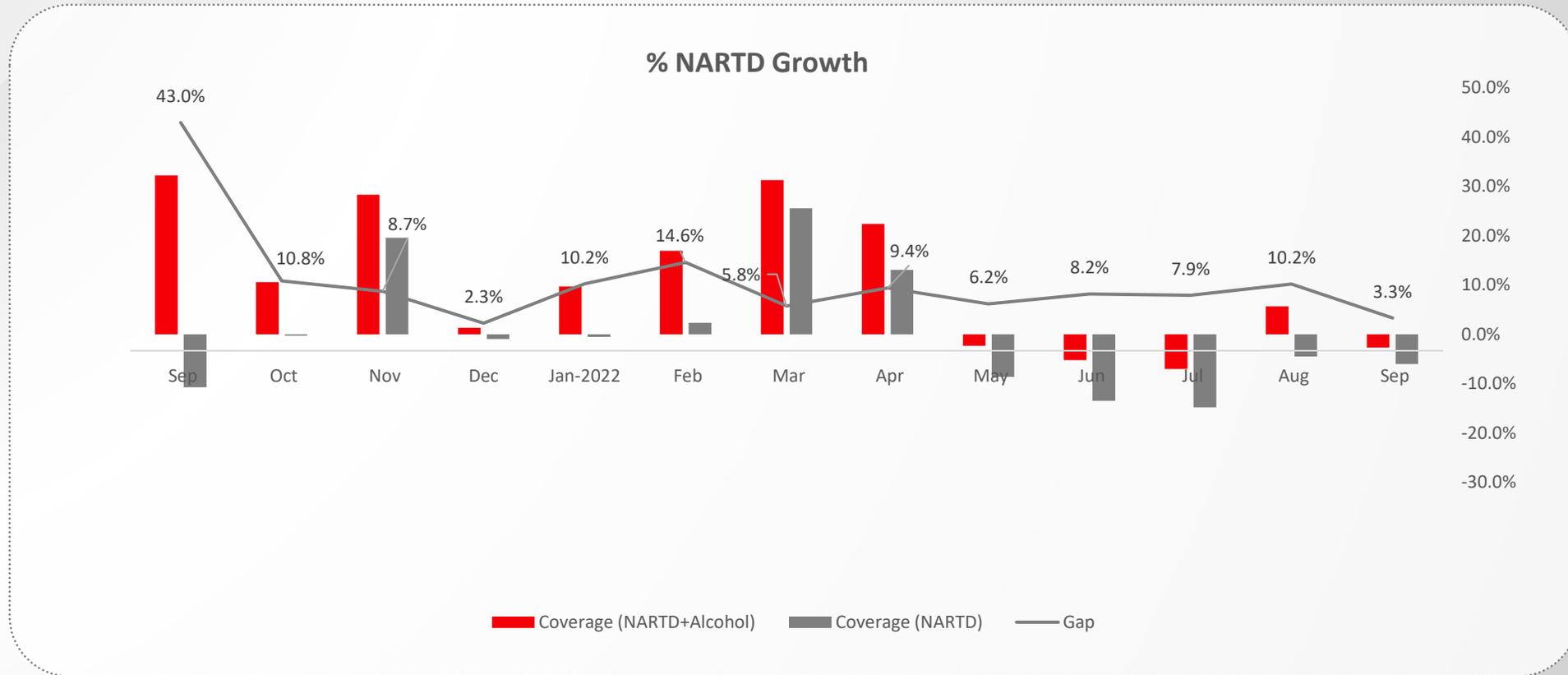
7

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 ~10% 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

	FY2019	FY2020	FY2021
Argentina	48.1%	54.7%	50.8%
Brazil	25.2%	28.3%	25.5%
Chile	45.0%	46.9%	40.3%
Paraguay	46.3%	48.3%	46.7%



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%

2021

11%

2010

Brazil

23%

2021

21%

2010

Chile

65%

2021

11%

2010

Paraguay

25%

2021

Stills Mix

4%

2010

Argentina

15%

2021

4%

2010

Brazil

17%

2021

13%

2010

Chile

31%

2021

5%

2010

Paraguay

18%

2021

(*) 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?

5

Digital Capabilities for today's business



01. Customers

- +39% registered customers and 9% buyers
- Focus 2022 implementation and grow B2B coverage
- Expanding KOBoss (Whatsapp) in Brazil, Chile and Paraguay



02. Consumers

- MiCoca-Cola.cl 2% of Santiago sales and NPS >84%
- Tienda in AR +USD 300mil revenue
- Growth with Coca-Cola na sua casa in BR



03. Internal Processes

- Finish SAP-FO implementation (+96% of volumen)
- Greenmile in CL, BR y PY (+500 trucks recording delivery execution)
- Thanos CL +100 users, and start rollout AR and PY, incorporating carry operation
- Loads Optimizer in CL, HC savings (25FTE) and fleet (4 trucks)
- +14,000 hs released in Back Office to the 4 countries through more than 75 bots RPA



04. Data & Analytics

- Commercial Information in Data Lake
- Commercial Analytics Agile Team and incorporating a new Back Office Innovation Agile Team
- Data Driven Process in Commercial Area (pricing, suggest order and portfolio) and Supply Chain (Forecast and Order Tracking)



05. Digital Payments

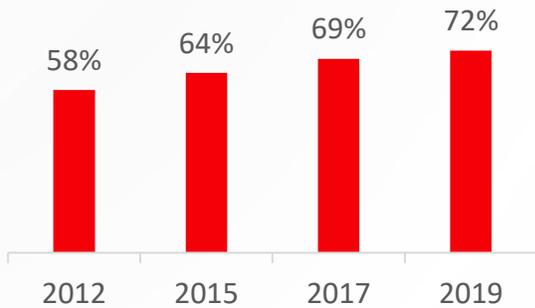
- We close 2021 with +37% of our customers paying digitally
- We began to strengthen our technology to support greater flow and integrate more payments options for our customers.

What makes us unique?

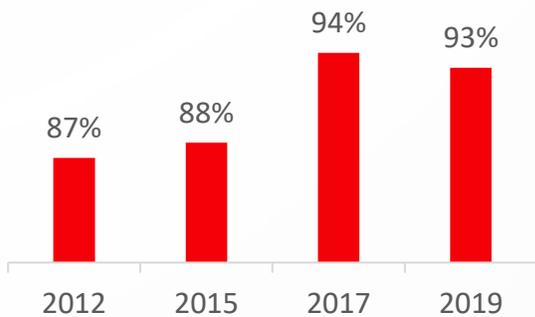
6

High Performance, strongly committed Team

Organizational Climate



Adherence Rate



Experienced Senior Management

	Industry Experience (Years)	Company Experience (Years)		Industry Experience (Years)	Company Experience (Years)
Miguel Ángel Peirano <i>Chief Executive Officer</i>	27	11	Andrés Wainer <i>Chief Financial Officer</i>	25	25
José Luis Solórzano <i>General Manager – Chile</i>	25	20	Fernando Jaña <i>Chief Strategic Planning Officer</i>	8	8
Renato Barbosa <i>General Manager – Brazil</i>	33	11	Jaime Cohen <i>Chief Legal Officer</i>	13	13
Fabián Castelli <i>General Manager – Argentina</i>	29	29	Martín Idígoras <i>Chief Technology Officer</i>	3	3
Francisco Sanfurgo <i>General Manager - Paraguay</i>	34	17	Gonzalo Muñoz <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

Our Strategy

What Makes Us Unique?

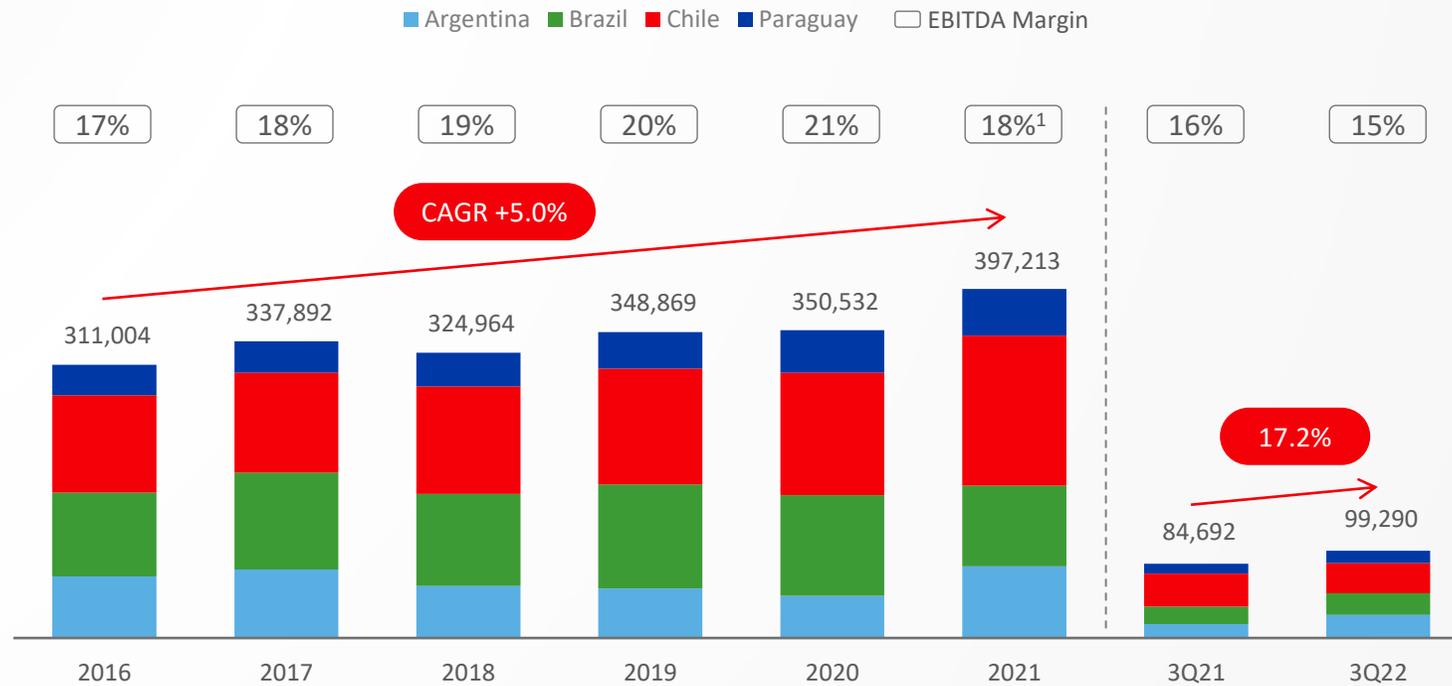
Financial Highlights



Financial Highlights

Strong Ebitda Generation (Consolidated)

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

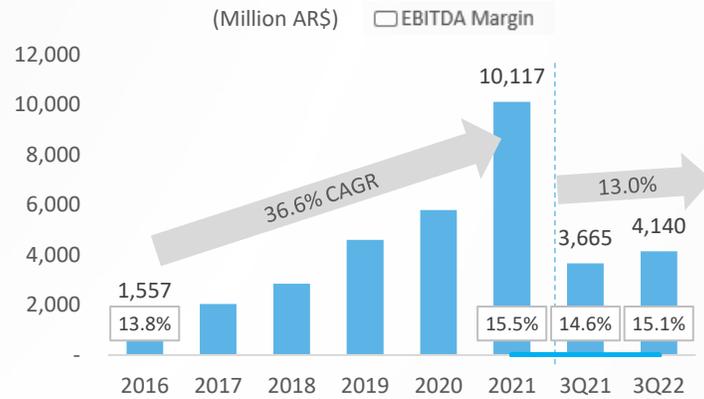


(1) EBITDA Margin considers AB InBev beer distribution agreement that started on Oct-20.

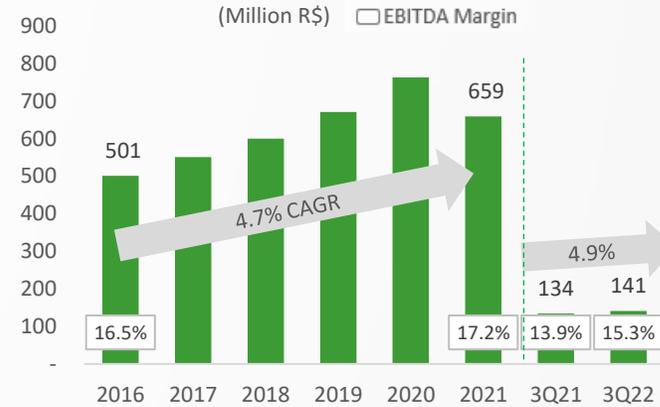
Financial Highlights

Strong Ebitda Generation

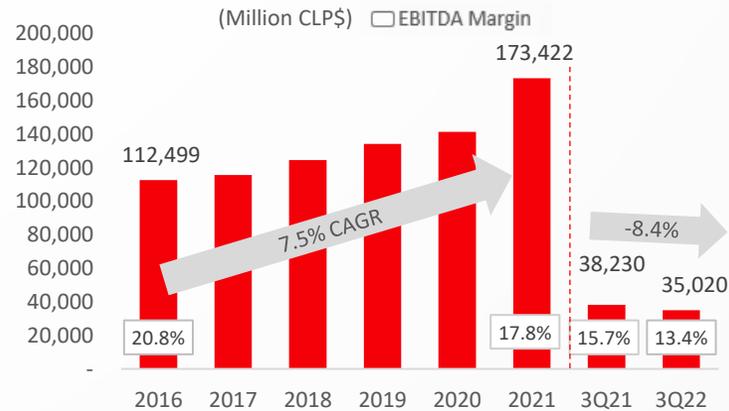
Argentina¹



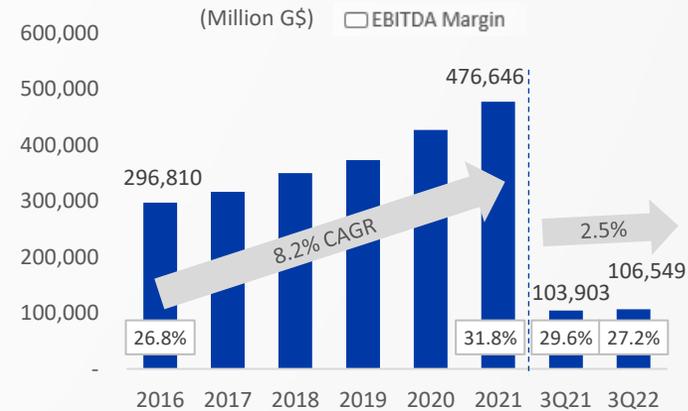
Brazil



Chile



Paraguay



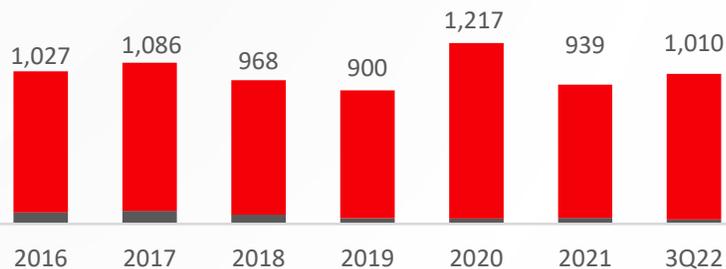
(1) Note: 2018, 2019, 2020 and 2021 results are expressed at Dec-18, Dec-19, Dec-20 and Dec-21 currency, respectively. 3Q21 results are expressed at September-21 currency.

Financial Highlights

Solid Financial Position (1)

Financial Debt¹ (USD\$ mm)

■ Short Term Financial Debt ■ Long Term Financial Debt



	Banks	Bonds	Total
USD\$mm	39	971	1,010
%	4%	96%	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	562	268	170	6	0	5	1,010
%	56%	27%	17%	1%	0%	0%	100%

Note: After derivatives effect, and its corresponding MtM

Risk Ratings

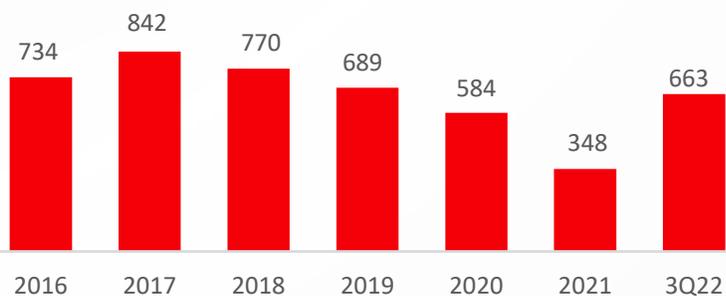
Local rating agencies Rating

ICR AA+
Fitch Chile AA+

International rating agencies Rating

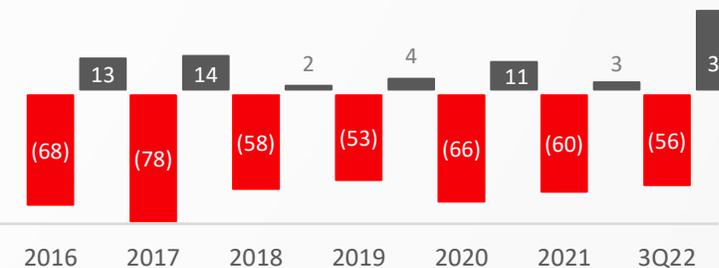
Standard & Poors BBB
Fitch Ratings, Inc. BBB+

Net Financial Debt² (USD\$ mm)



Financial Expenses / Income (USD\$ mm)³

□ Financial Income □ Financial Expenses



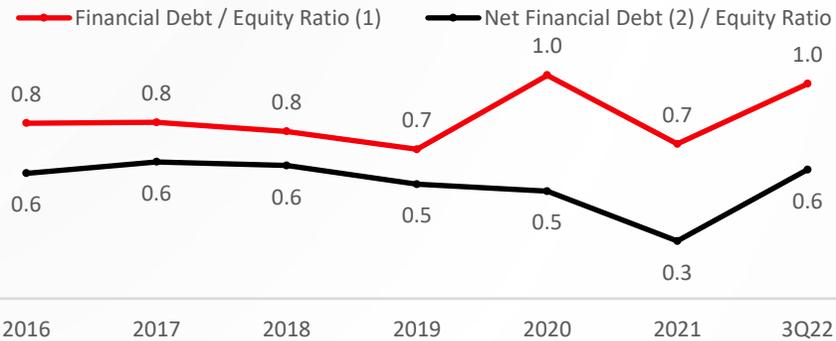
Source: Data as reported on Company filings

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

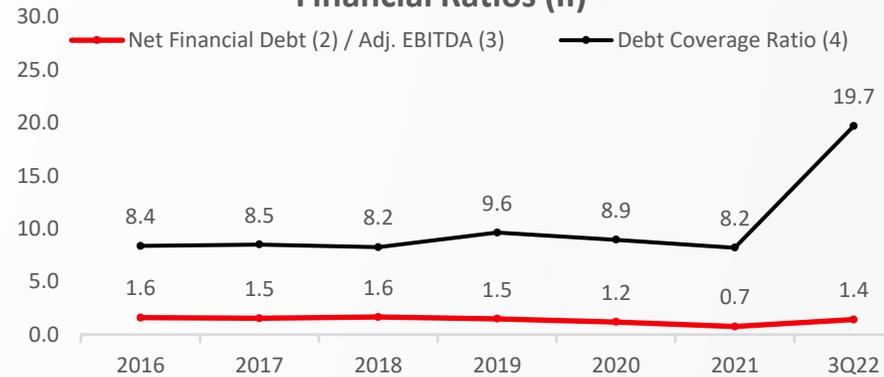
Financial Highlights

Solid Financial Position (2)

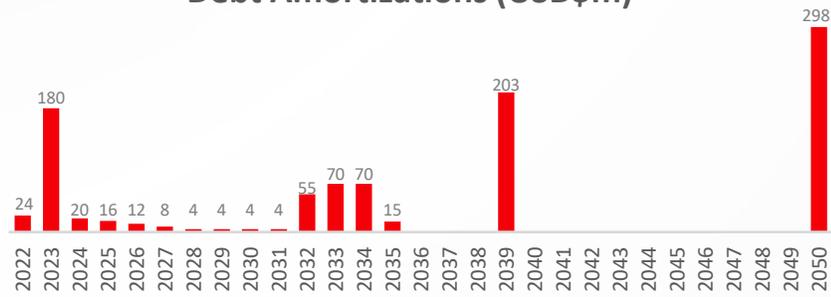
Financial Ratios (I)



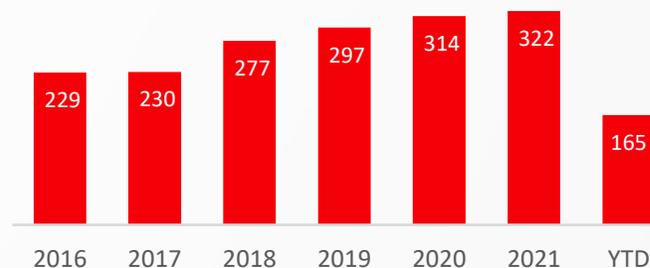
Financial Ratios (II)



Debt Amortizations (USD\$m)



Free Cash Flow⁵ (USD\$ mm)



CAPEX (USD\$ mm)



Source: Data as reported on Company filings

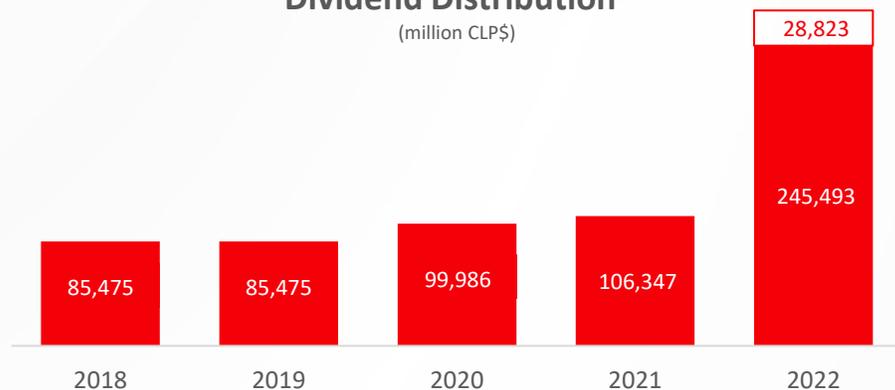
- (1) Financial Debt to Equity Ratio: $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] / \text{Equity}$. Debt doesn't consider Guarantee Deposit from refillable bottles and consider MtM of Derivatives.
- (2) Net Financial Debt: Consolidated Liabilities bearing interest 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 3Q22 considers last 12 months figures from September-21. Also, it considers interests related to Financial Debt and Cash.
- (5) Free Cash Flow = Operating Income + Depreciation - CAPEX - Taxes (+/-) Working Capital Variation.

Financial Highlights

Dividends (as of September 30, 2022)

Dividend Distribution¹

(million CLP\$)



Dividend Yield ²	2017	2018	2019	2020	2021
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 ³	2017	2018	2019 ⁴	2020	2021
	69%	88%	77%	85%	159%

(1) Dividends announced and paid during the year. 2022 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%.



Contact in Santiago, Chile

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



Appendix

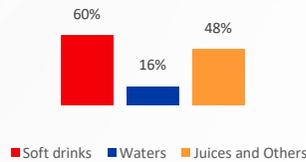


Market Description

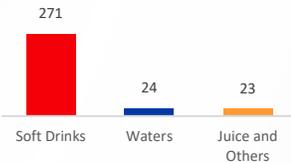
Our Market Structure by operation (As of December 31, 2021)



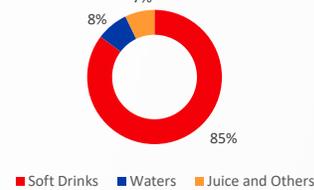
Market Share



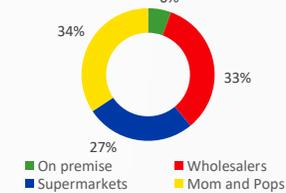
Per capita Consumption (8 oz. bottles)



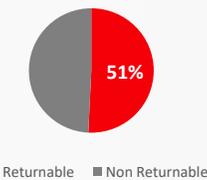
Product Mix



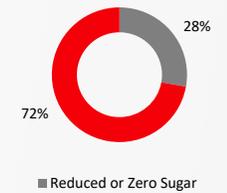
Channel Mix



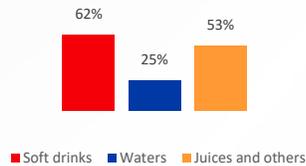
Format Mix SSD



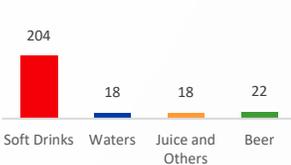
Sugary Mix NARTD



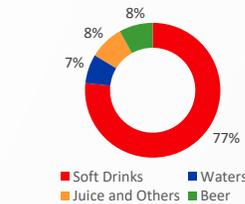
Market Share



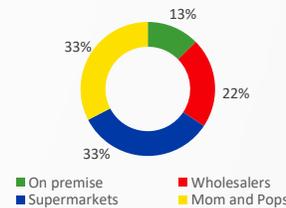
Per capita Consumption (8 oz. bottles)



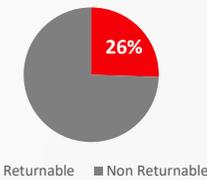
Product Mix



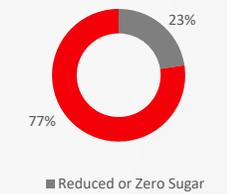
Channel Mix



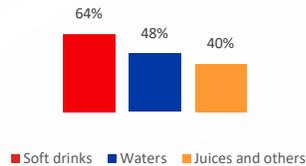
Format Mix SSD



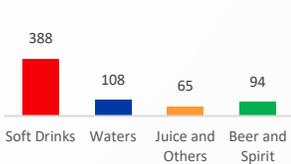
Sugary Mix NARTD



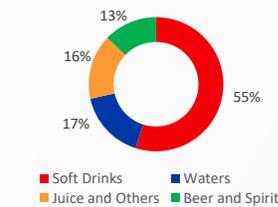
Market Share



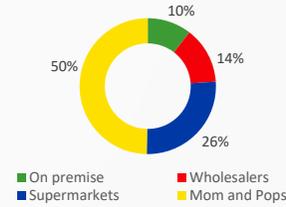
Per capita Consumption (8 oz. bottles)



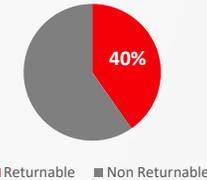
Product Mix



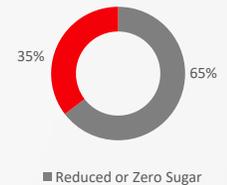
Channel Mix



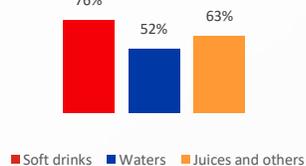
Format Mix SSD



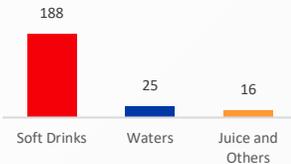
Sugary Mix NARTD



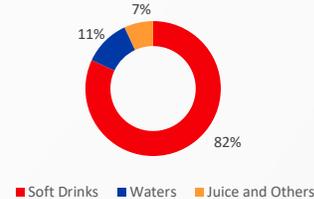
Market Share



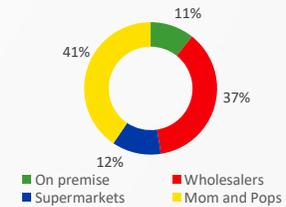
Per capita Consumption (8 oz. bottles)



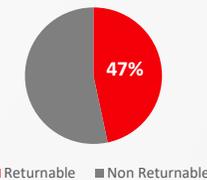
Product Mix



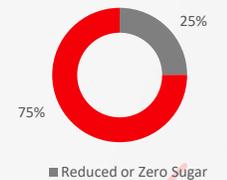
Channel Mix



Format Mix SSD



Sugary Mix NARTD



Main Financial Highlights (Million USD\$)

	2016	2017	2018	2019 ¹	2020	2021 ²	3Q21 ³	3Q22
Total Volume (million UCs)	779	756	751	746	735	828	197	202
Net Sales	2,627	2,848	2,569	2,495	2,190	2,848	689	698
Operating Income	316	368	348	335	306	378	76	74
Operating Margin	12.0%	12.9%	13.5%	13.4%	14.1%	13.3%	11.0%	10.5%
Adjusted EBITDA	460	521	502	491	450	512	109	106
Adjusted EBITDA Margin	17.5%	18.3%	19.4%	19.6%	20.6%	18.0%	15.8%	15.2%
Net Income	134	182	149	247	156	201	51	36
Revenues per unit case (USD\$)	3.37	3.77	3.42	3.34	2.98	3.44	3.49	3.46
Adj. EBITDA per unit case (USD\$)	0.59	0.69	0.67	0.66	0.61	0.62	0.55	0.53
Capital Expenditures	184	228	197	154	110	171	49	63
CAPEX/Depreciation (times)	1.3	1.6	1.3	1.0	0.8	1.3	1.5	1.9
FX (CLP\$/USD) period average	676.8	649.1	638.0	702.8	792.0	759.6	772.6	926.9
FX (CLP\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	811.9	960.2

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. 3Q21 (3Q22) results are constructed with Argentinean results expressed at September-21 (22) currency.

Accumulated capital expenditures for 3Q22 includes USD\$ 2.9 million due to the adoption of IFRS 16. Accumulated capital expenditures for 3Q21 includes USD\$ 6.1 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 4th quarter, 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.
- (3) Adjusted EBITDA Margin for 3Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 17.2% for 3Q21.

Main Financial Highlights (Local Currency (million))



	2016	2017	2018 ¹	2019 ¹	2020 ¹	2021 ¹	3Q21 ¹	3Q22
Sales Volume (million UCs)	219	211	202	178	167	185	43	46
Net Sales	11,343	14,203	22,441	31,566	37,737	65,297	25,121	27,376
Operating Income	1,198	1,588	2,158	2,563	3,081	6,120	2,023	2,750
Operating Margin	10.6%	11.2%	9.6%	8.1%	8.2%	9.4%	8.1%	10.0%
Adjusted EBITDA	1,557	2,039	3,269	4,592	5,791	10,117	3,665	4,140
Adjusted EBITDA Margin	13.8%	14.4%	14.6%	14.5%	15.3%	15.5%	14.6%	15.1%
Revenues per unit case (US\$)	3.49	4.04	2.95	2.96	2.69	3.44	3.26	4.04
Adj. EBITDA per unit case (US\$)	0.48	0.58	0.43	0.43	0.41	0.53	0.48	0.61
Capital Expenditures (million US\$)	62	49	43	29	23	38	18	13
CAPEX/Depreciation (times)	2.5	2.0	1.8	0.9	0.7	1.0	1.9	1.4
FX (AR\$/US\$) period average	15.45	16.56	28.11	48.23	70.64	95.10	97.24	135.80
FX (AR\$/US\$) end of period	15.89	18.65	37.70	59.89	84.15	102.72	98.74	147.32



	2016	2017	2018	2019	2020	2021	3Q21	3Q22
Sales Volume (million UCs)	266	249	249	259	265	266	64	67
Net Sales	3,037	2,976	3,062	3,467	3,758	3,833	968	919
Operating Income	369	414	448	503	586	491	94	97
Operating Margin	12.2%	13.9%	14.6%	14.5%	15.6%	12.8%	9.7%	10.5%
Adjusted EBITDA	501	551	600	671	763	659	134	141
Adjusted EBITDA Margin	16.5%	18.5%	19.6%	19.3%	20.3%	17.2%	13.9%	15.3%
Revenues per unit case (US\$)	3.28	3.74	3.40	3.40	2.76	2.67	2.90	2.61
Adj. EBITDA per unit case (US\$)	0.54	0.69	0.67	0.66	0.55	0.46	0.40	0.40
Capital Expenditures (million US\$)	52	112	74	30	25	37	7	16
CAPEX/Depreciation (times)	1.4	3.0	1.8	0.7	0.7	1.2	1.0	1.9
FX (R\$/USD) period average	3.29	3.19	3.65	3.95	5.16	5.40	5.23	5.25
FX (R\$/USD) end of period	3.26	3.31	3.87	4.03	5.20	5.58	5.44	5.41



	2016	2017	2018	2019	2020	2021 ²	3Q21 ³	3Q22
Sales Volume (million UCs)	232	231	231	240	236	307	74	72
Net Sales	540,427	551,873	570,939	608,952	644,762	975,296	243,880	261,897
Operating Income	68,879	72,890	82,131	87,978	91,166	135,232	28,659	25,088
Operating Margin	12.7%	13.2%	14.4%	14.4%	14.1%	13.9%	11.8%	9.6%
Adjusted EBITDA	112,499	115,579	124,485	134,083	141,437	173,422	38,230	35,020
Adjusted EBITDA Margin	20.8%	20.9%	21.8%	22.0%	21.9%	17.8%	15.7%	13.4%
Revenues per unit case (US\$)	3.44	3.68	3.87	3.61	3.44	4.18	4.24	3.93
Adj. EBITDA per unit case (US\$)	0.72	0.77	0.84	0.80	0.76	0.74	0.66	0.53
Capital Expenditures (million US\$)	55	51	58	74	35	69	17	27
CAPEX/Depreciation (times)	0.9	0.8	0.9	1.1	0.5	1.4	1.4	2.5
FX (Ch\$/USD) period average	676.8	648.6	638.0	702.8	792.0	759.6	772.6	926.9
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	811.9	960.2



	2016	2017	2018	2019	2020	2021	3Q21	3Q22
Sales Volume (million UCs)	62	65	68	69	66	70	17	17
Net Sales	1,107,678	1,227,001	1,337,989	1,405,584	1,351,909	1,497,924	350,517	392,064
Operating Income	199,617	221,018	260,735	286,781	337,587	386,831	80,798	78,747
Operating Margin	18.0%	18.0%	19.5%	20.4%	25.0%	25.8%	23.1%	20.1%
Adjusted EBITDA	296,810	315,831	349,512	372,543	426,706	476,646	103,903	106,549
Adjusted EBITDA Margin	26.8%	25.7%	26.1%	26.5%	31.6%	31.8%	29.6%	27.2%
Revenues per unit case (US\$)	3.15	3.35	3.44	3.26	2.99	3.17	3.07	3.36
Adj. EBITDA per unit case (US\$)	0.84	0.86	0.90	0.86	0.94	1.01	0.91	0.91
Capital Expenditures (million US\$)	16	16	22	20	27	27	7	6
CAPEX/Depreciation (times)	0.9	0.9	1.4	1.5	2.1	2.0	2.2	1.5
FX (G\$/US\$) period average	5,731	5,619	5,732	6,240	6,773	6,778	6,895	6,911
FX (G\$/US\$) end of period	5,767	5,590	5,961	6,453	6,900	6,886	6,914	7,091

- 2018, 2019, 2020 and 2021 Argentinean results are expressed at Dec-18, Dec-19, Dec-20 and Dec-21 currency, respectively. 3Q21 results are expressed at September-22 and currency.
- 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 3Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 19.2% for 3Q21.