

Coca-Cola **ANDINA**

Coca-Cola **ANDINA**

4Q



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



C o c a - C o l a .

**CORPORATE
PRESENTATION**

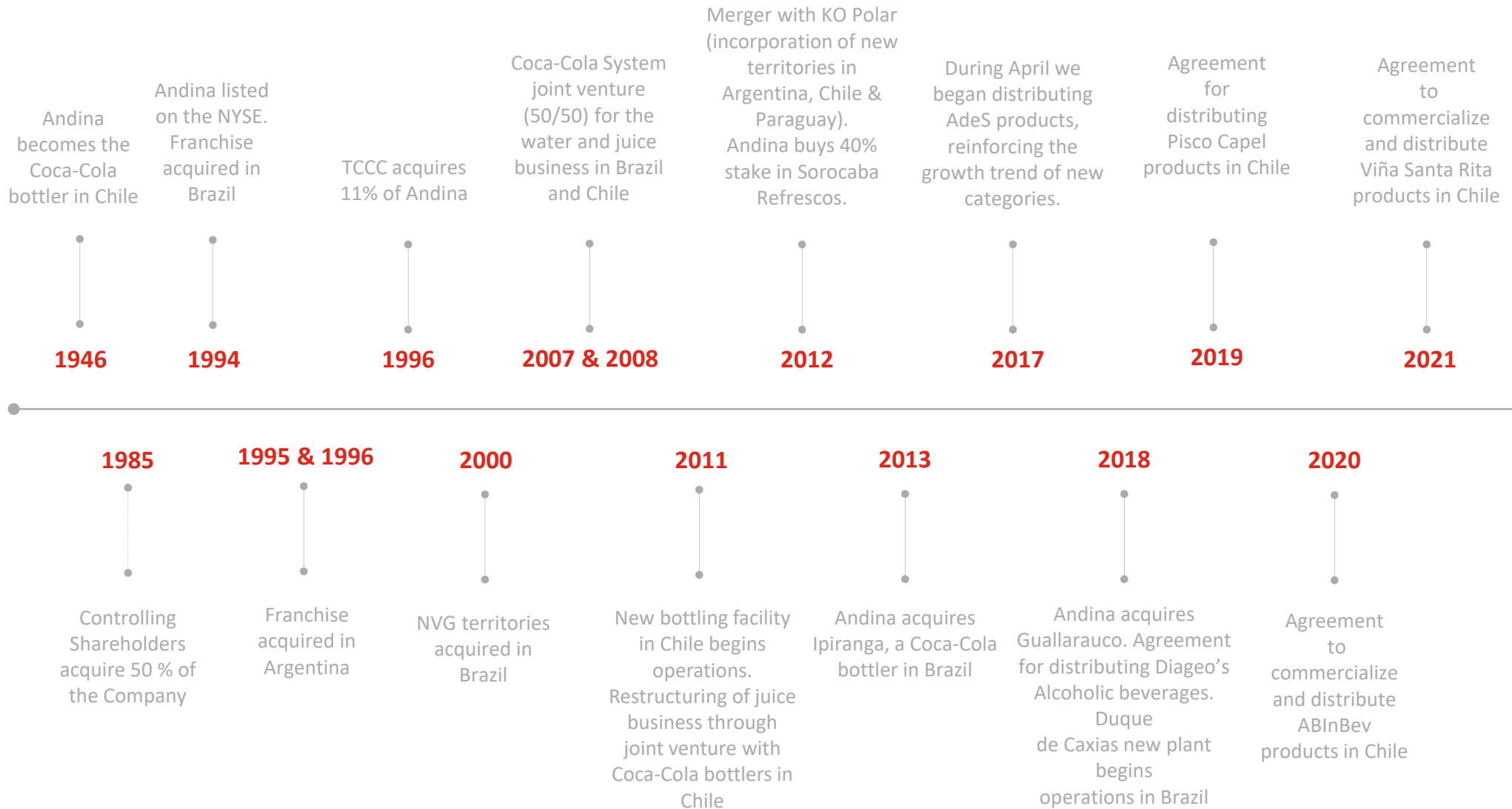


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1. Company Description

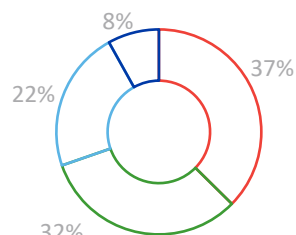


History



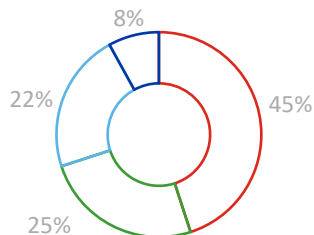
A regional and diversified platform (FY21)

Volume



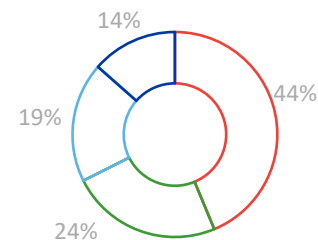
828 MM UCs

Revenues



US\$2,848 MM

Adjusted EBITDA



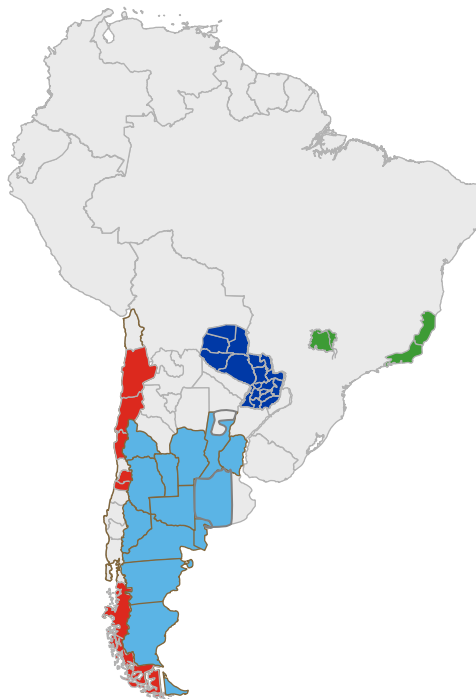
US\$512 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes
- ▶ **Extension:** 398 thousand 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



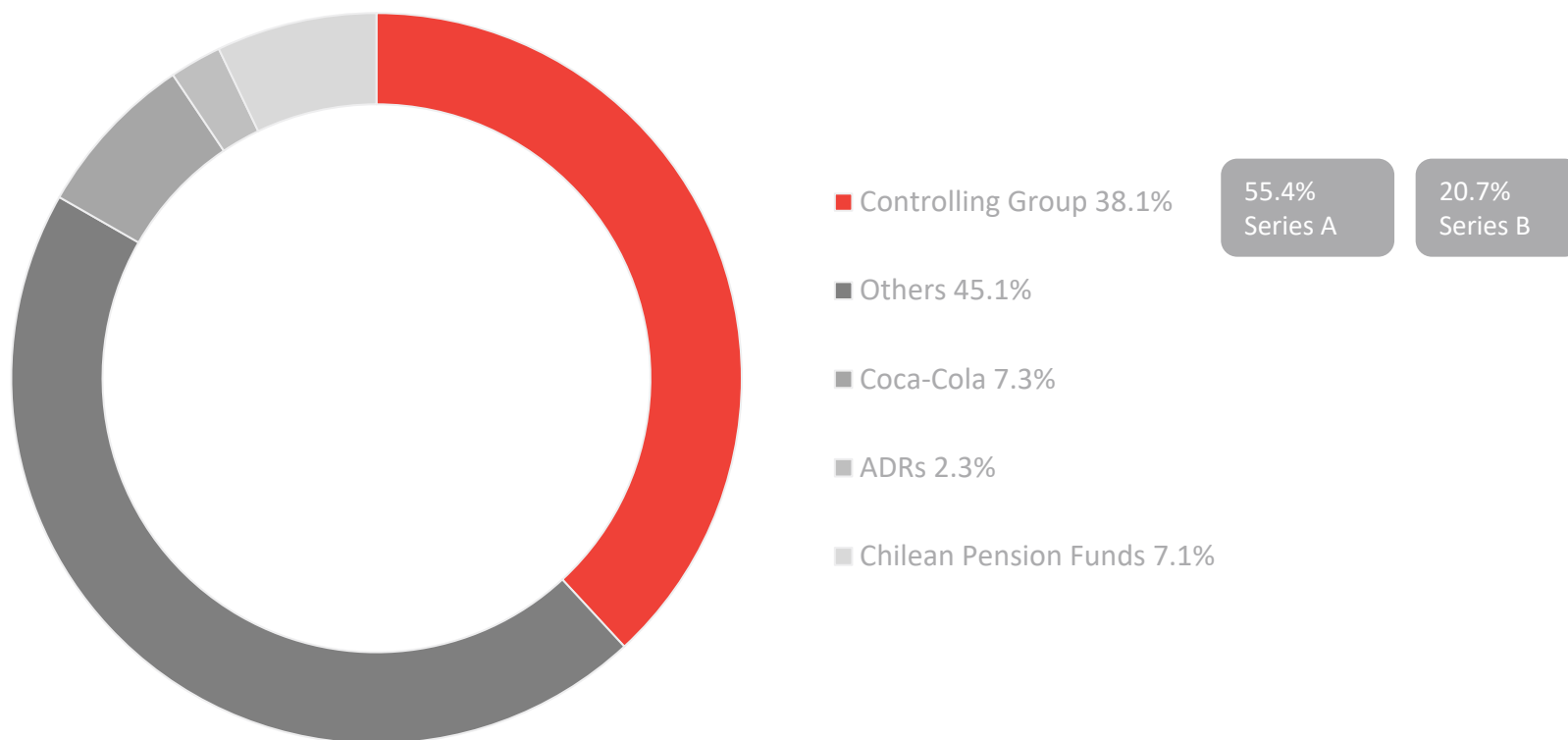
Brazil

- ▶ **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

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 Km²
- ▶ **Population covered:** 13.9 million
- ▶ **Total volume FY 2021:** 184.7 million UCs

Ownership (As of December 31, 2021)

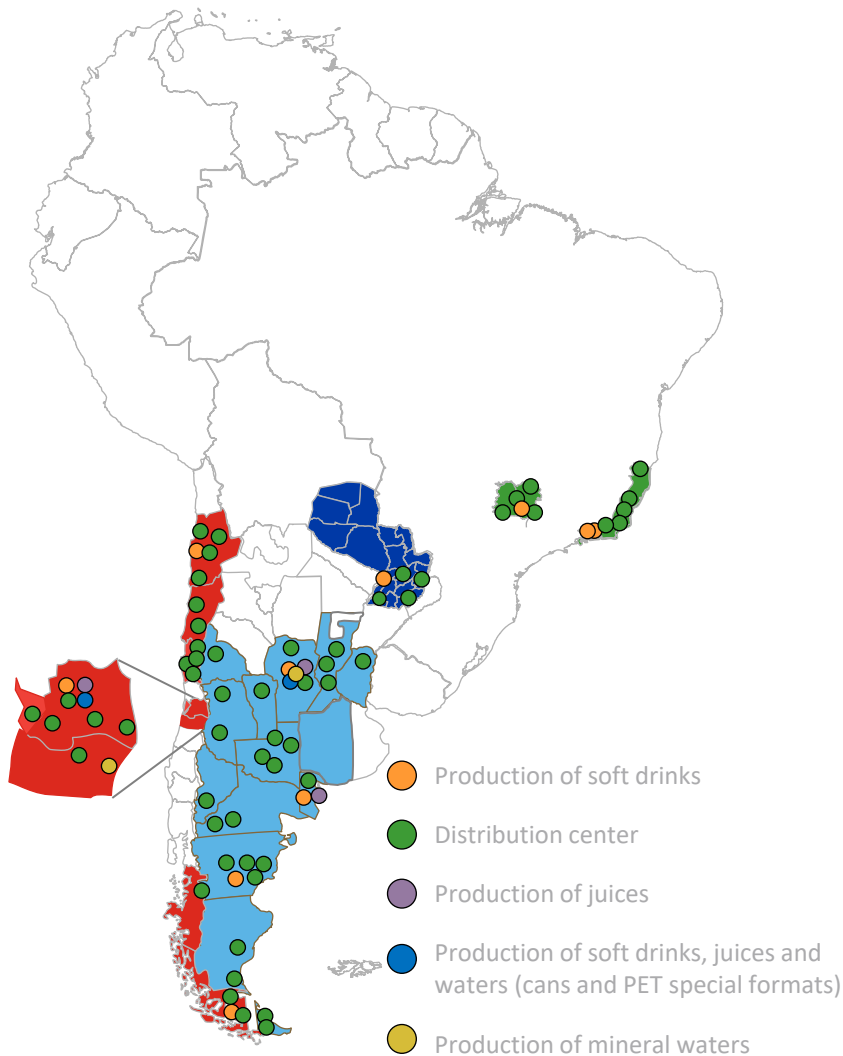


The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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 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

Pillar	Key indicators
Beverage Benefits	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
Water Stewardship	Efficiency in water consumption Number of liters of water needed to produce one liter of beverage
Energy Management and climate protection	Efficiency in energy consumption Energy Used (Mjoules) per liter of beverage produced
Sustainable packaging	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.
Work environment	LTIR Number of accidents LTISR Severity of accidents Employee turnover Favorable internal climate Bi-annual survey
Community	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

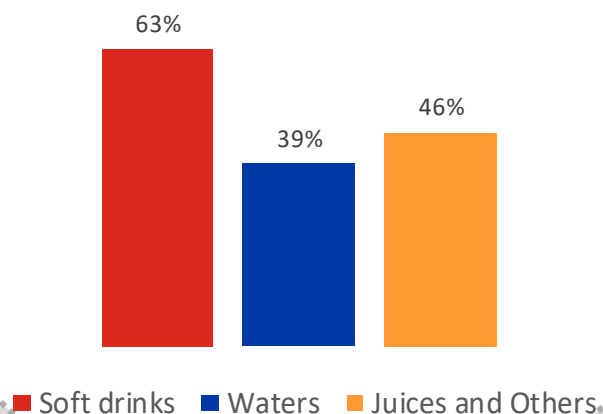
Coca-Cola **ANDINA**

2. Market Description

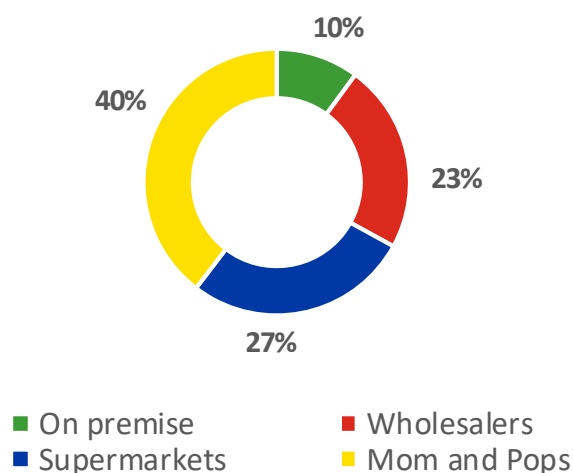


Coca-Cola Andina at a glance: Market Structure (As of December 31, 2021)

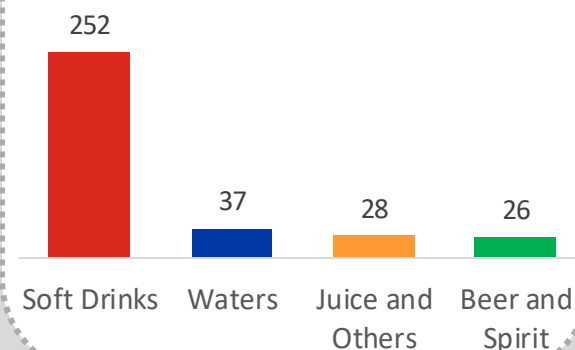
Market Share



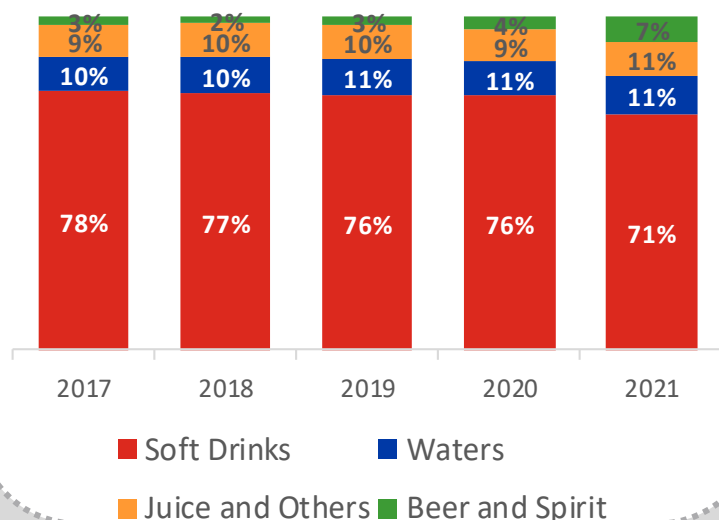
Channel Mix



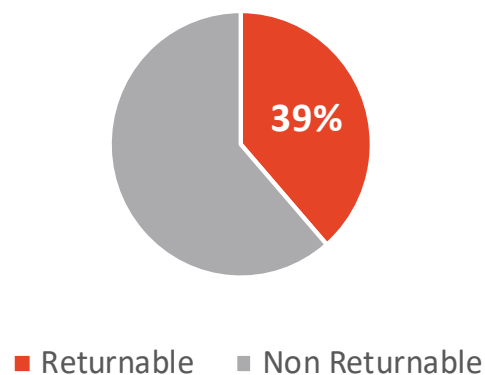
Per capita Consumption (8 oz. bottles)



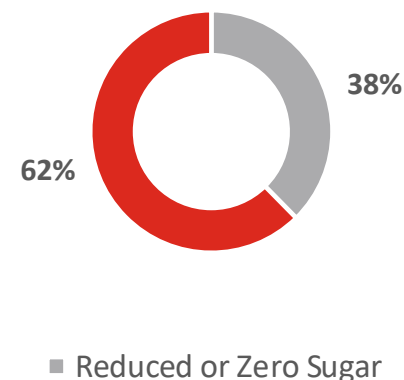
Product Mix



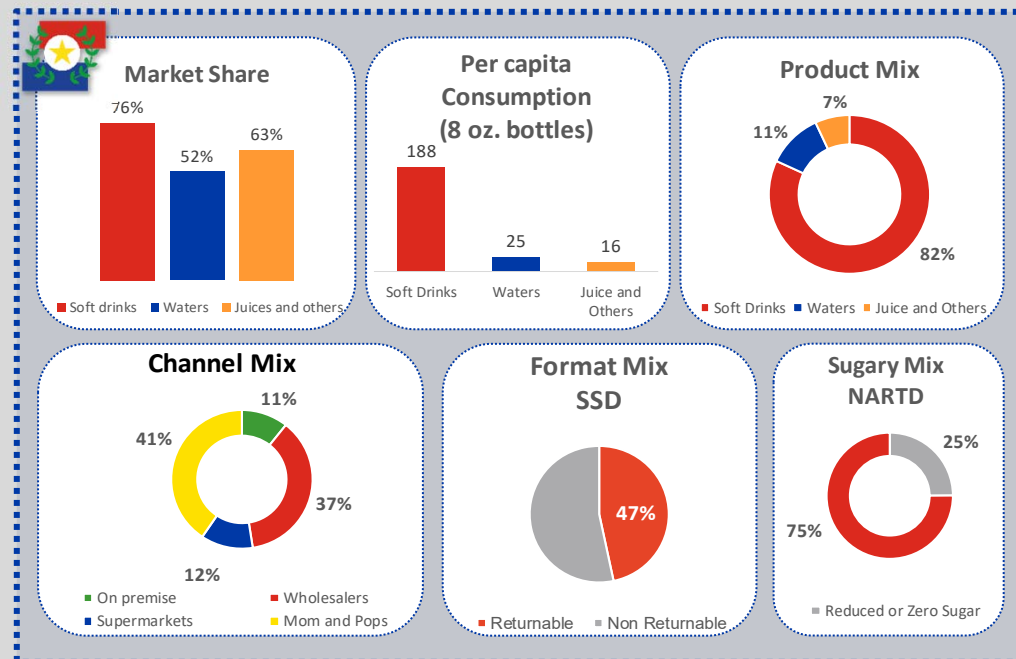
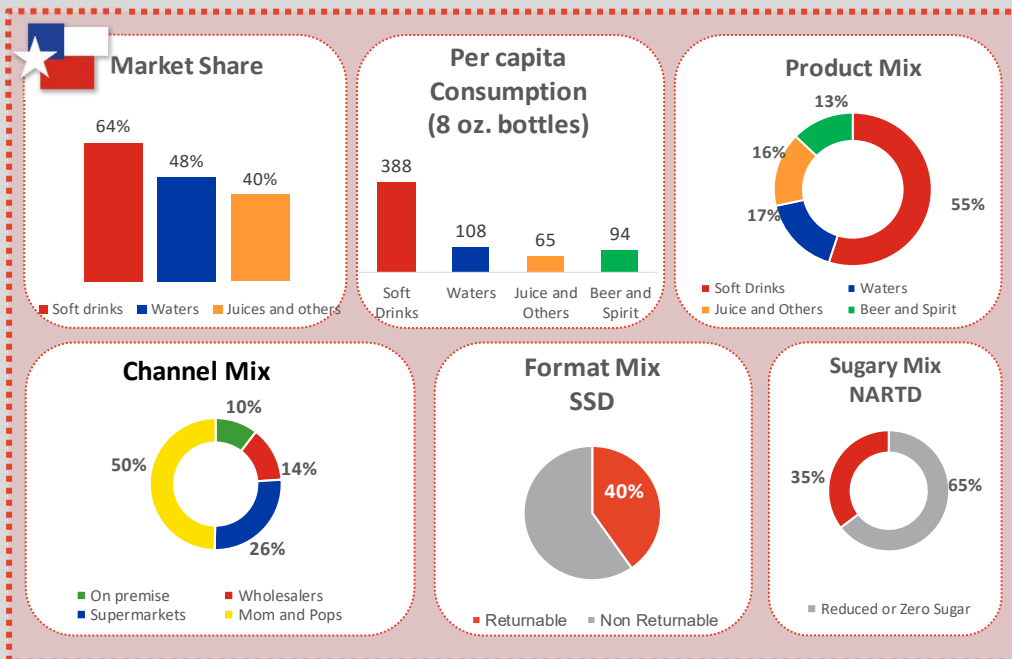
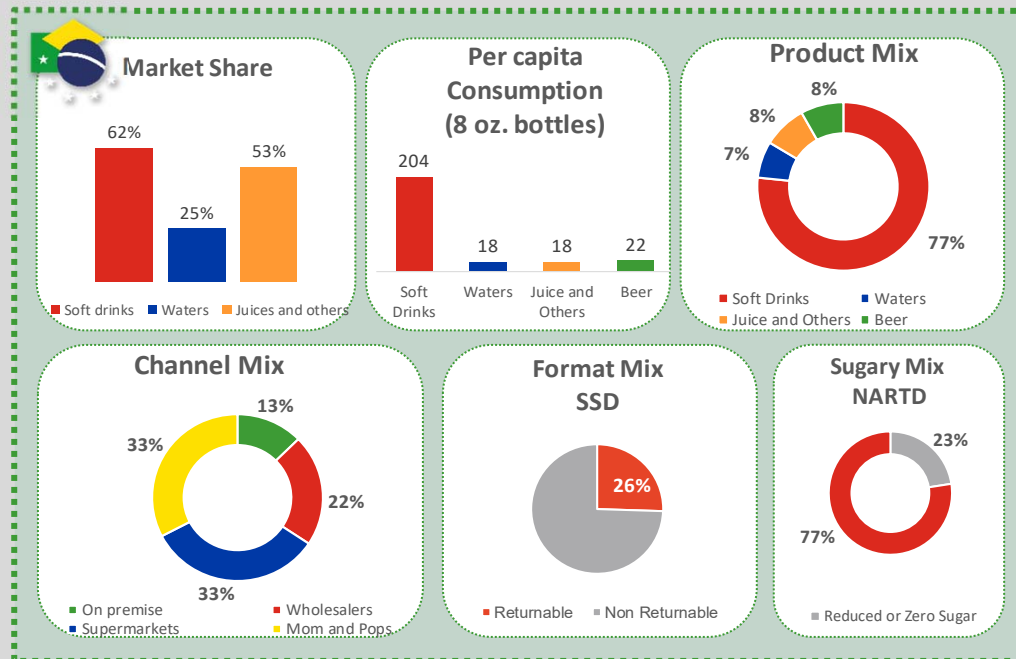
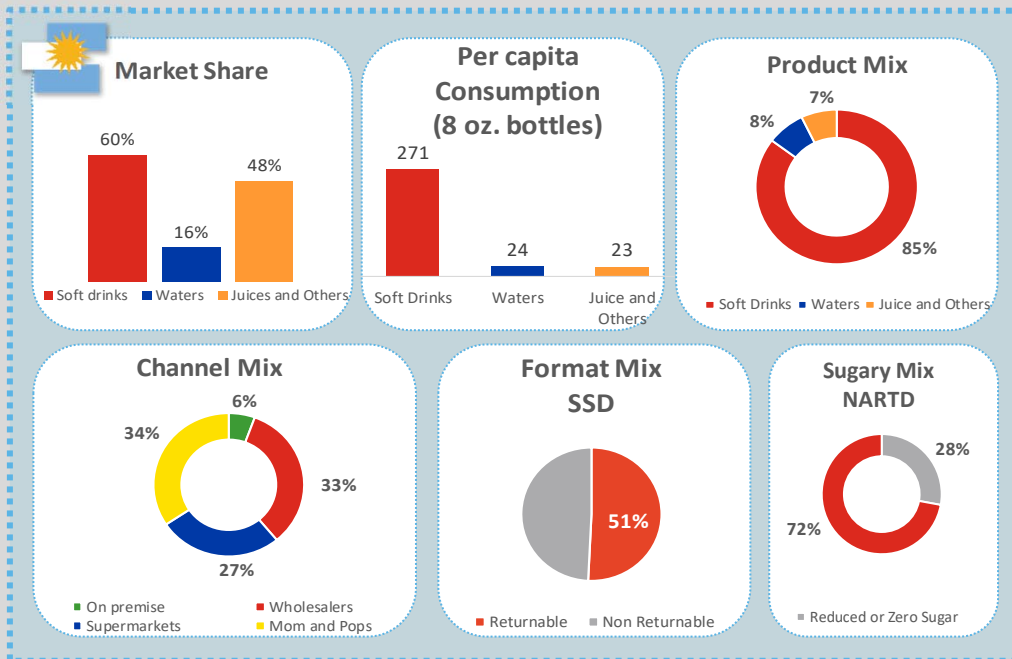
Format Mix SSD



Sugary Mix NARTD












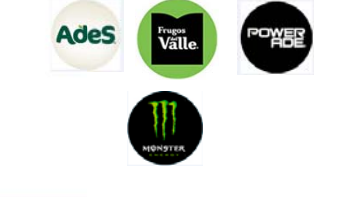

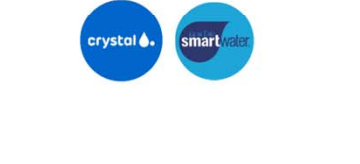










Market Structure (As of December 31, 2021)



Diversified brand portfolio across segments and geographies

(As of December 31, 2021)

	Argentina 	Brazil 	Chile 	Paraguay 
SSDs ¹				
Juices and other NCBs ¹				
Water				
Beer				
Spirit Beverages ²				

Source: Company filings and public releases

¹ SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages

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, 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, Amaran, 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

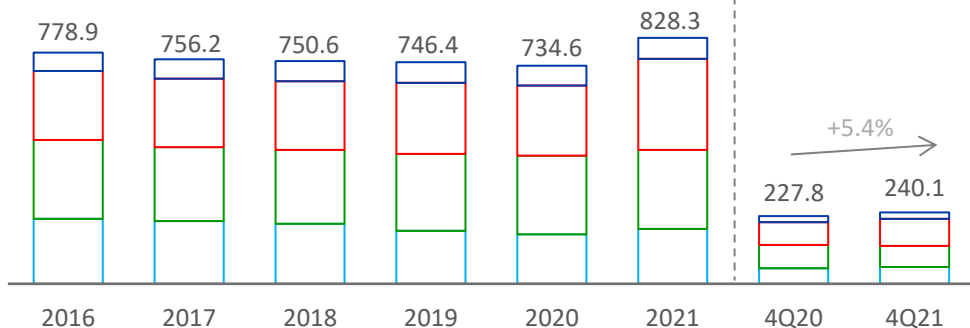


Track record of profitability, Adjusted EBITDA growth, diversification and strong cash generation

Sales volume (million UCs)

Argentina Brazil Chile Paraguay

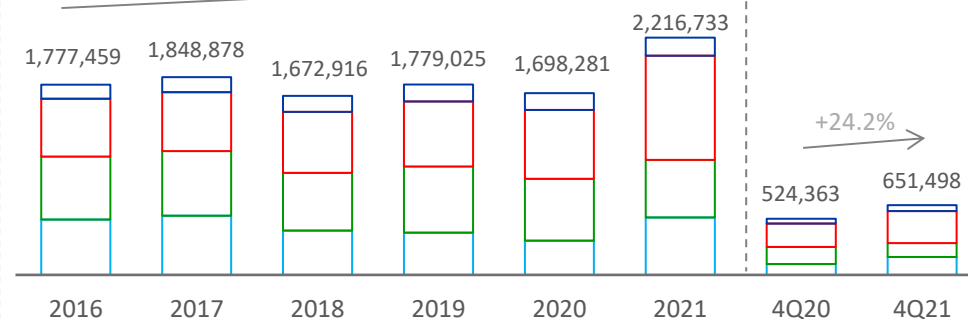
CAGR 1.2%



Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay

CAGR 4.5%

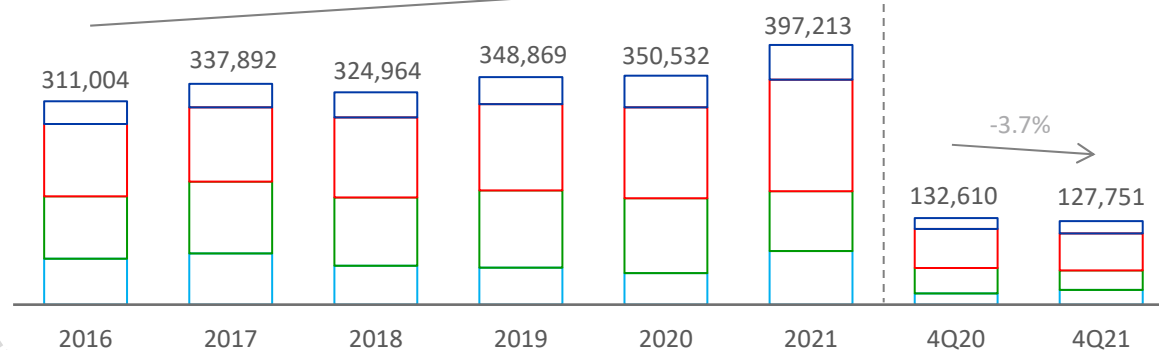


Adjusted EBITDA and Adjusted EBITDA Margin (CLP\$ mm)

Argentina Brazil Chile Paraguay Margin

17% 18% 19% 20% 21% 18%¹ 25% 20%

CAGR +5.0%

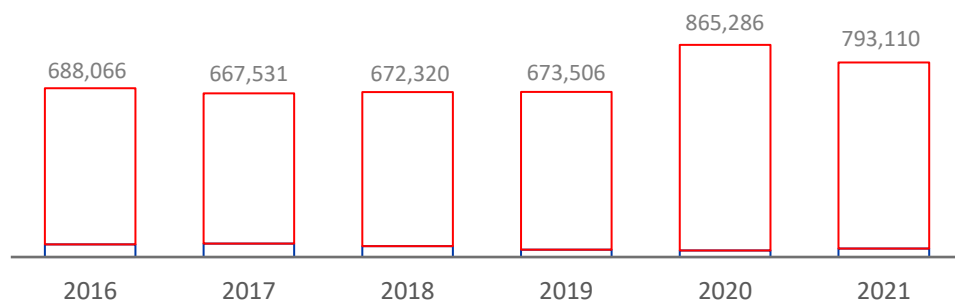


1: EBITDA Margin 2021 considers AB InBev beer distribution agreement that started on Oct-20. Consolidated EBITDA Margin without considering ABI agreement is 19% for 2021.

Solid Financial Position

Financial Debt¹ (CLP\$ mm)

■ Short Term Financial Debt ■ Long Term Financial Debt



Financial Debt¹ Summary (CLP\$ mm) as of December 2021

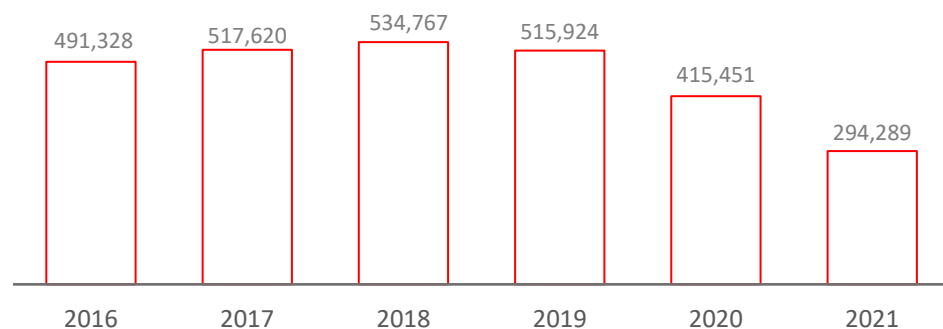
	Banks	Bonds	Total
Ch\$mm	28,402	764,708	793,110
%	3.6%	96.4%	100%

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	382,315	279,615	124,517	5,695	170	798	793,110
%	48.2%	35.3%	15.7%	0.7%	0.0%	0.1%	100.0%

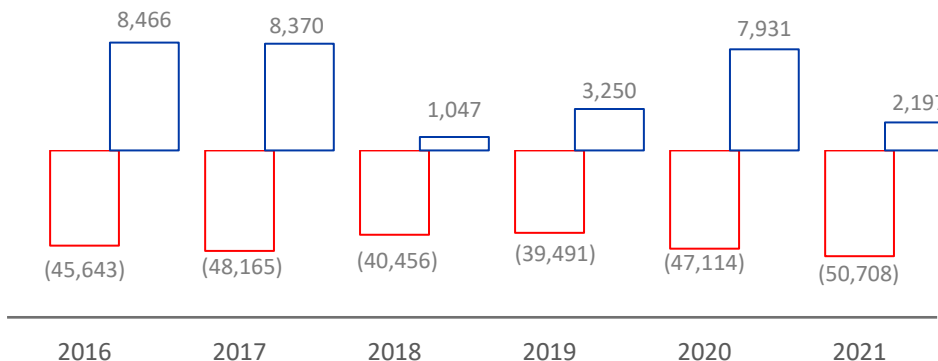
Note: After derivatives effect, and its corresponding MtM

Net Financial Debt² (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)³

■ Financial Income ■ Financial Expenses

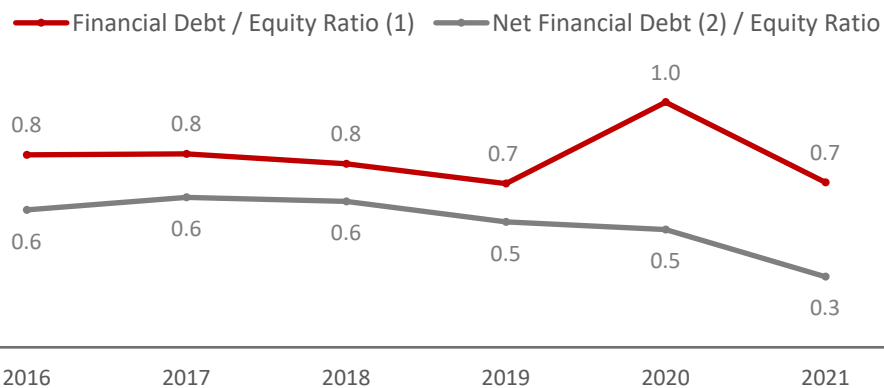


Source: Data as reported on Company filings

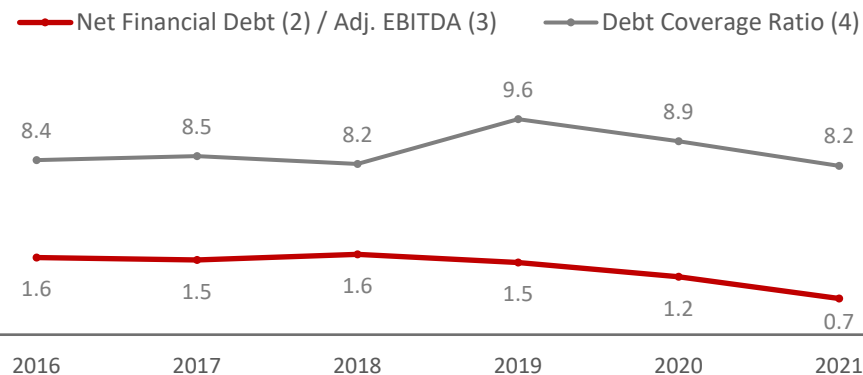
- (1) Financial Debt: Other Current Financial Debt + Other Non-Current Financial Debt considering MtM of Derivatives and without Guarantee Deposit from returnable bottles.
- (2) Net Financial Debt means consolidated Liabilities bearing interest minus Cash, namely: (i) other current financial liabilities,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

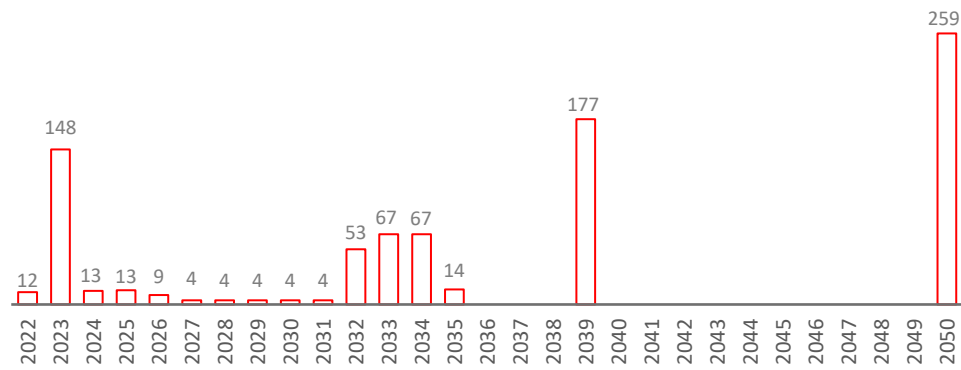
Financial Ratios (I)



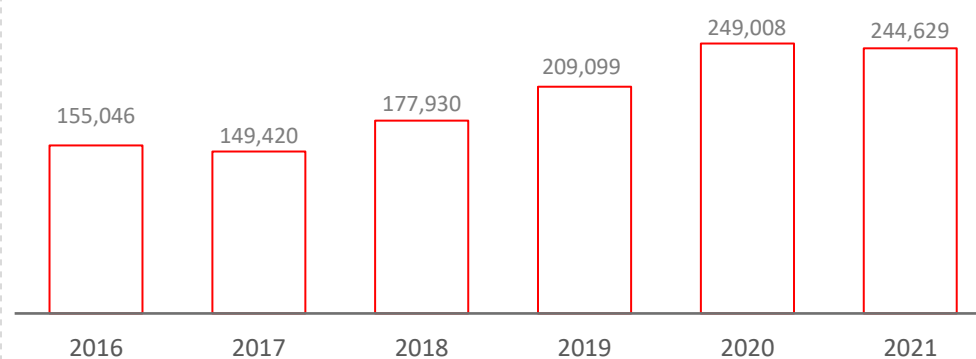
Financial Ratios (II)



Debt Amortizations (CLP\$ bn)



Free Cash Flow⁵ (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 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: $\text{Adjusted EBITDA} / (\text{Financial Expenses} - \text{Financial Income})$. 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 ¹	2020	2021 ³	1Q20	1Q21 ²	2Q20	2Q21 ²	3Q20	3Q21 ²	4Q20	4Q21
Total Volume (million UCs)	779	756	751	746	735	828	198	212	137	178	171	197	228	240
Net Sales	1,777	1,849	1,673	1,779	1,698	2,217	505	509	312	442	394	538	524	651
Operating Income	214	239	225	238	240	292	76	79	16	45	50	59	101	100
Operating Margin	12.0%	12.9%	13.5%	13.4%	14.1%	13.2%	15.1%	15.5%	5.2%	10.2%	12.7%	11.0%	19.2%	15.4%
Adjusted EBITDA	311	338	325	349	351	397	104	102	43	69	77	85	133	128
Adjusted EBITDA Margin	17.5%	18.3%	19.4%	19.6%	20.6%	17.9%	20.6%	20.0%	13.7%	15.7%	19.6%	15.7%	25.3%	19.6%
Net Income	91	118	97	174	122	155	48	42	1	1	26	39	49	72
Revenues per unit case (US\$)	3.37	3.77	3.42	3.34	2.98	3.44	3.12	3.31	2.77	3.45	2.94	3.49	3.07	3.27
Adj. EBITDA per unit case (US\$)	0.59	0.69	0.67	0.66	0.61	0.62	0.64	0.66	0.38	0.54	0.58	0.55	0.77	0.64
Capital Expenditures (million US\$)	184	228	197	154	110	171	27	23	19	36	18	49	41	74
CAPEX/Depreciation (times)	1.3	1.6	1.3	1.0	0.8	1.3	0.8	0.7	0.6	1.1	0.5	1.5	1.0	2.3
FX (Ch\$/USD) period average	676.8	649.1	638.0	702.8	792.0	759.6	804.4	724.4	822.4	715.7	780.5	772.6	760.7	825.8
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	852.0	721.8	821.2	727.8	788.2	811.9	711.0	844.7

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. 1Q20 (1Q21) results are constructed with Argentinean results expressed at March-20 (21) currency. 2Q20 (2Q21) results are constructed with Argentinean results expressed at June-20 (21) currency. 3Q20 (3Q21) results are constructed with Argentinean results expressed at September-20 (21) currency. 4Q20 (4Q21) results are constructed with Argentinean results expressed at December-20 (21) currency.

Accumulated capital expenditures for 4Q21 includes US\$11.0 million due to the adoption of IFRS 16. Accumulated capital expenditures for 4Q20 includes US\$2.3 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 4th quarter, and CLP\$ 124 billion for FY19.

(2) Adjusted EBITDA Margin for 1Q21, 2Q21 and 3Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 21.7% for 1Q21, 17.0% for 2Q21 and 17.2% for 3Q21.

(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 ¹	2020	2021 ³	1Q20	1Q21 ²	2Q20	2Q21 ²	3Q20	3Q21 ²	4Q20	4Q21
Total Volume (million UCs)	779	756	751	746	735	828	198	212	137	178	171	197	228	240
Net Sales	2,627	2,848	2,569	2,495	2,190	2,848	619	703	380	615	504	689	699	784
Operating Income	316	368	348	335	306	378	93	109	20	63	64	76	134	121
Operating Margin	12.0%	12.9%	13.5%	13.4%	14.1%	13.3%	15.1%	15.5%	5.2%	10.3%	12.7%	11.0%	19.1%	15.4%
Adjusted EBITDA	460	521	502	491	450	512	128	141	52	97	99	109	176	154
Adjusted EBITDA Margin	17.5%	18.3%	19.4%	19.6%	20.6%	18.0%	20.6%	20.0%	13.7%	15.7%	19.6%	15.8%	25.2%	19.6%
Net Income	134	182	149	247	156	201	59	58	2	2	33	51	65	87
Revenues per unit case (US\$)	3.37	3.77	3.42	3.34	2.98	3.44	3.12	3.31	2.77	3.45	2.94	3.49	3.07	3.27
Adj. EBITDA per unit case (US\$)	0.59	0.69	0.67	0.66	0.61	0.62	0.64	0.66	0.38	0.54	0.58	0.55	0.77	0.64
Capital Expenditures	184	228	197	154	110	171	27	23	19	36	18	49	41	74
CAPEX/Depreciation (times)	1.3	1.6	1.3	1.0	0.8	1.3	0.8	0.7	0.6	1.1	0.5	1.5	1.0	2.3
FX (Ch\$/USD) period average	676.8	649.1	638.0	702.8	792.0	759.6	804.4	724.4	822.4	715.7	780.5	772.6	760.7	825.8
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	852.0	721.8	821.2	727.8	788.2	811.9	711.0	844.7

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(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 4th quarter, and US\$ 176 million for FY19.

(2) Adjusted EBITDA Margin for 1Q21, 2Q21 and 3Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 21.7% for 1Q21, 17.0% for 2Q21 and 17.2% for 3Q21.

(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 December 31, 2021, in million US\$ and million CLP\$)

Million US\$:

Assets	
Cash + Time Deposits + Market. Securit.	592
Current Assets	582
Non current Assets + Others	2,175
Goodwill	140
Total	3,488

Liabilities and Equity	
Current Financial Liabilities	57
Other Current Liabilities	570
Non-Current Financial Liabilities	1,232
Other Non-Current Liabilities	324
Total Equity	1,304
Total	3,488

Net Debt Position: 348 million US\$

Million CLP\$:

Assets	
Cash + Time Deposits + Market. Securit.	499,783
Current Assets	491,203
Non current Assets + Others	1,837,078
Goodwill	118,043
Total	2,946,107

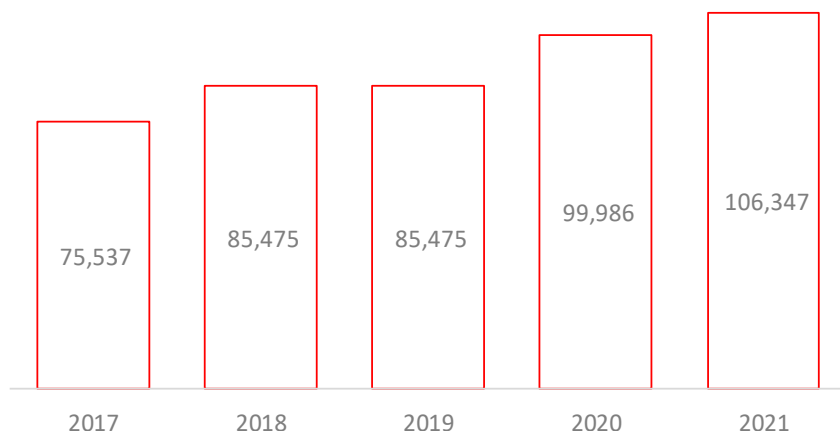
Liabilities and Equity	
Current Financial Liabilities	47,763
Other Current Liabilities	481,804
Non-Current Financial Liabilities	1,041,049
Other Non-Current Liabilities	274,077
Total Equity	1,101,414
Total	2,946,107

Net Debt Position: 294,289 million CLP\$

Dividends and Market Cap (as of December 31, 2021)

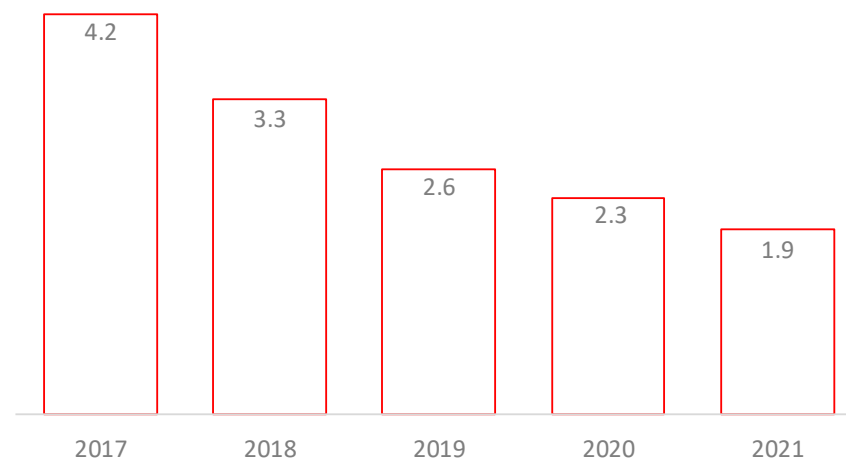
Dividend Distribution¹

(million CLP\$)



Market Cap

(billion USD)



Dividend Yield²

	<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 Ratio³

<u>2017</u>	<u>2018</u>	<u>2019⁴</u>	<u>2020</u>	<u>2021⁵</u>
69%	88%	77%	85%	159%

(1) Dividends paid during the year.

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

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

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

(5) Includes dividends announced and that will be paid in April 2022.

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	1Q20	1Q21	2Q20	2Q21	3Q20	3Q21	4Q20	4Q21
Sales Volume (million UCs)	219	211	202	178	167	185	46	50	29	36	39	43	52	57
Net Sales	11,343	14,203	22,441	31,566	37,737	65,297	12,282	13,076	7,765	10,302	11,673	13,702	17,951	20,211
Operating Income	1,198	1,588	2,158	2,563	3,081	6,120	1,857	2,095	-657	285	965	1,104	1,893	1,698
Operating Margin	10.6%	11.2%	9.6%	8.1%	8.2%	9.4%	15.1%	16.0%	-8.5%	2.8%	8.3%	8.1%	10.5%	8.4%
Adjusted EBITDA	1,557	2,039	3,269	4,592	5,791	10,117	2,600	2,792	82	1,112	1,895	1,999	3,047	2,776
Adjusted EBITDA Margin	13.8%	14.4%	14.6%	14.5%	15.3%	15.5%	21.2%	21.3%	1.1%	10.8%	16.2%	14.6%	17.0%	13.7%
Revenues per unit case (US\$)	3.49	4.04	2.95	2.96	2.69	3.44	2.92	2.85	2.50	3.02	2.59	3.26	2.73	3.48
Adj. EBITDA per unit case (US\$)	0.48	0.58	0.43	0.43	0.41	0.53	0.62	0.61	0.03	0.33	0.42	0.48	0.46	0.48
Capital Expenditures (million US\$)	62	49	43	29	23	38	5	9	4	6	6	18	6	9
CAPEX/Depreciation (times)	2.5	2.0	1.8	0.9	0.7	1.0	0.6	1.2	0.5	0.7	0.8	1.9	0.6	0.9
FX (AR\$/US\$) period average	15.45	16.56	28.11	48.23	70.64	95.10	61.48	88.57	67.68	94.07	73.33	97.24	80.08	100.50
FX (AR\$/US\$) end of period	15.89	18.65	37.70	59.89	84.15	102.72	64.47	92.00	70.46	95.72	76.18	98.74	84.15	102.72

Note: 2018, 2019, 2020 and 2021 results are expressed at Dec-18, Dec-19, Dec-20 and Dec-21 currency, respectively. 1Q20, 2Q20, 3Q20 and 4Q20 results are expressed at March-21, June-21, September-21 and December-21 currency, respectively.

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

	2016	2017	2018	2019	2020	2021	1Q20	1Q21	2Q20	2Q21	3Q20	3Q21	4Q20	4Q21
Sales Volume (million UCs)	266	249	249	259	265	266	67	68	54	63	65	64	79	71
Net Sales	3,037	2,976	3,062	3,467	3,758	3,833	938	1,033	737	951	943	968	1,139	881
Operating Income	369	414	448	503	586	491	114	139	79	98	156	94	238	161
Operating Margin	12.2%	13.9%	14.6%	14.5%	15.6%	12.8%	12.1%	13.4%	10.7%	10.3%	16.6%	9.7%	20.9%	18.2%
Adjusted EBITDA	501	551	600	671	763	659	156	179	123	142	203	134	280	203
Adjusted EBITDA Margin	16.5%	18.5%	19.6%	19.3%	20.3%	17.2%	16.7%	17.3%	16.7%	15.0%	21.5%	13.9%	24.6%	23.1%
Revenues per unit case (US\$)	3.28	3.74	3.40	3.40	2.76	2.67	3.15	2.76	2.52	2.85	2.69	2.90	2.69	2.23
Adj. EBITDA per unit case (US\$)	0.54	0.69	0.67	0.66	0.55	0.46	0.53	0.48	0.42	0.43	0.58	0.40	0.66	0.51
Capital Expenditures (million US\$)	52	112	74	30	25	37	6	4	6	10	4	7	9	18
CAPEX/Depreciation (times)	1.4	3.0	1.8	0.7	0.7	1.2	0.6	0.5	0.7	1.2	0.5	1.0	1.1	2.3
FX (R\$/USD) period average	3.29	3.19	3.65	3.95	5.16	5.40	4.46	5.47	5.39	5.30	5.38	5.23	5.40	5.58
FX (R\$/USD) end of period	3.26	3.31	3.87	4.03	5.20	5.58	5.20	5.70	5.48	5.00	5.64	5.44	5.20	5.58

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

	2016	2017	2018	2019	2020	2021 ²	1Q20	1Q21 ¹	2Q20	2Q21 ¹	3Q20	3Q21 ¹	4Q20	4Q21
Sales Volume (million UCs)	232	231	231	240	236	307	67	76	41	65	52	74	77	91
Net Sales	540,427	551,873	570,939	608,952	644,762	975,296	174,452	229,439	108,890	202,548	144,041	243,880	217,378	299,429
Operating Income	68,879	72,890	82,131	87,978	91,166	135,232	27,507	34,565	5,027	23,973	14,491	28,659	44,141	48,035
Operating Margin	12.7%	13.2%	14.4%	14.4%	14.1%	13.9%	15.8%	15.1%	4.6%	11.8%	10.1%	11.8%	20.3%	16.0%
Adjusted EBITDA	112,499	115,579	124,485	134,083	141,437	173,422	38,324	44,171	16,272	33,370	26,060	38,230	60,782	57,651
Adjusted EBITDA Margin	20.8%	20.9%	21.8%	22.0%	21.9%	17.8%	22.0%	19.3%	14.9%	16.5%	18.1%	15.7%	28.0%	19.3%
Revenues per unit case (US\$)	3.44	3.68	3.87	3.61	3.44	4.18	3.22	4.16	3.26	4.35	3.57	4.24	3.73	3.97
Adj. EBITDA per unit case (US\$)	0.72	0.77	0.84	0.80	0.76	0.74	0.71	0.80	0.49	0.72	0.65	0.66	1.04	0.76
Capital Expenditures (million US\$)	55	51	58	74	35	69	13	8	6	13	5	17	9	35
CAPEX/Depreciation (times)	0.9	0.8	0.9	1.1	0.5	1.4	1.0	0.6	0.4	1.0	0.4	1.4	0.4	3.0
FX (Ch\$/USD) period average	676.8	648.6	638.0	702.8	792.0	759.6	804.4	724.4	822.4	715.7	780.5	772.6	760.7	825.8
FX (Ch\$/USD) end of period	669.5	614.8	694.8	748.7	711.0	844.7	852.0	721.8	821.2	727.8	788.2	811.9	711.0	844.7

(1) Adjusted EBITDA Margin for 1Q21, 2Q21 and 3Q21 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 23.2% for 1Q21, 19.8% for 2Q21 and 19.2% for 3Q21.

(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	1Q20	1Q21	2Q20	2Q21	3Q20	3Q21	4Q20	4Q21
Sales Volume (million UCs)	62	65	68	69	66	70	18	18	13	14	15	17	21	21
Net Sales	1,107,678	1,227,001	1,337,989	1,405,584	1,351,909	1,497,924	375,422	377,734	251,873	302,532	300,525	350,517	424,089	467,140
Operating Income	199,617	221,018	260,735	286,781	337,587	386,831	95,787	102,889	42,185	67,851	67,745	80,798	131,869	135,293
Operating Margin	18.0%	18.0%	19.5%	20.4%	25.0%	25.8%	25.5%	27.2%	16.7%	22.4%	22.5%	23.1%	31.1%	29.0%
Adjusted EBITDA	296,810	315,831	349,512	372,543	426,706	476,646	116,273	124,965	64,613	89,800	90,535	103,903	155,286	157,978
Adjusted EBITDA Margin	26.8%	25.7%	26.1%	26.5%	31.6%	31.8%	31.0%	33.1%	25.7%	29.7%	30.1%	29.6%	36.6%	33.8%
Revenues per unit case (US\$)	3.15	3.35	3.44	3.26	2.99	3.17	3.22	3.12	2.91	3.19	2.88	3.07	2.94	3.21
Adj. EBITDA per unit case (US\$)	0.84	0.86	0.90	0.86	0.94	1.01	1.00	1.03	0.75	0.95	0.87	0.91	1.08	1.09
Capital Expenditures (million US\$)	16	16	22	20	27	27	3	2	3	6	3	7	18	13
CAPEX/Depreciation (times)	0.9	0.9	1.4	1.5	2.1	2.0	1.1	0.6	0.9	1.9	0.8	2.2	5.3	3.9
FX (G\$/US\$) period average	5,731	5,619	5,732	6,240	6,773	6,778	6,538	6,726	6,603	6,628	6,947	6,895	7,003	6,862
FX (G\$/US\$) end of period	5,767	5,590	5,961	6,453	6,900	6,886	6,563	6,311	6,807	6,754	6,990	6,914	6,900	6,886

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