



Coca-Cola **ANDINA**

CORPORATE PRESENTATION

| 1Q25 |

Coca-Cola ANDINA



AGENDA

Our Company

Market Description

Our Strategy

What Makes Us Unique?

Financial Highlights



Our Company

Coca-Cola Andina at a Glance (FY 2024)

The Company



LARGEST BOTTLER in Chile and Paraguay, **2ND LARGEST** in Argentina and **3RD LARGEST** in Brazil



16 PRODUCTION FACILITIES

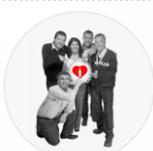


95 DISTRIBUTION CENTERS



+271,000 CLIENTS

57.8 MILLION CONSUMERS



MORE THAN 17,000 EMPLOYEES



CMF (Chilean Regulator)

Local Shares and Bonds

SEC (US Regulator)

ADR's NYSE and 144A/REGS Bonds

Key Financials



909 MILLION UNIT CASES (~5,100 MILLION LITERS) VOLUME



~3,300 MILLION DOLLARS REVENUES



~605 MILLION DOLLARS EBITDA



~244 MILLION DOLLARS NET INCOME



LEVERAGE 1.2x

Net Financial Debt / Adj. EBITDA (12M)



INVESTMENT GRADE RATING
BBB+ Fitch Ratings Int.
Baa1 Moody's

ESG Metrics¹



47.45 KILOCALORIES sold every 200 ml.



1.64 LITERS OF WATER consumed per liter of beverage produced



27.7% Sales volumen **RETURNABLE PACKAGING** (on NARTD)

21.4% OF RECYCLED RESIN used to produce PET bottles (on Total PET OW)



0.321 MEGAJOULES OF ENERGY consumed per liter of beverage produced

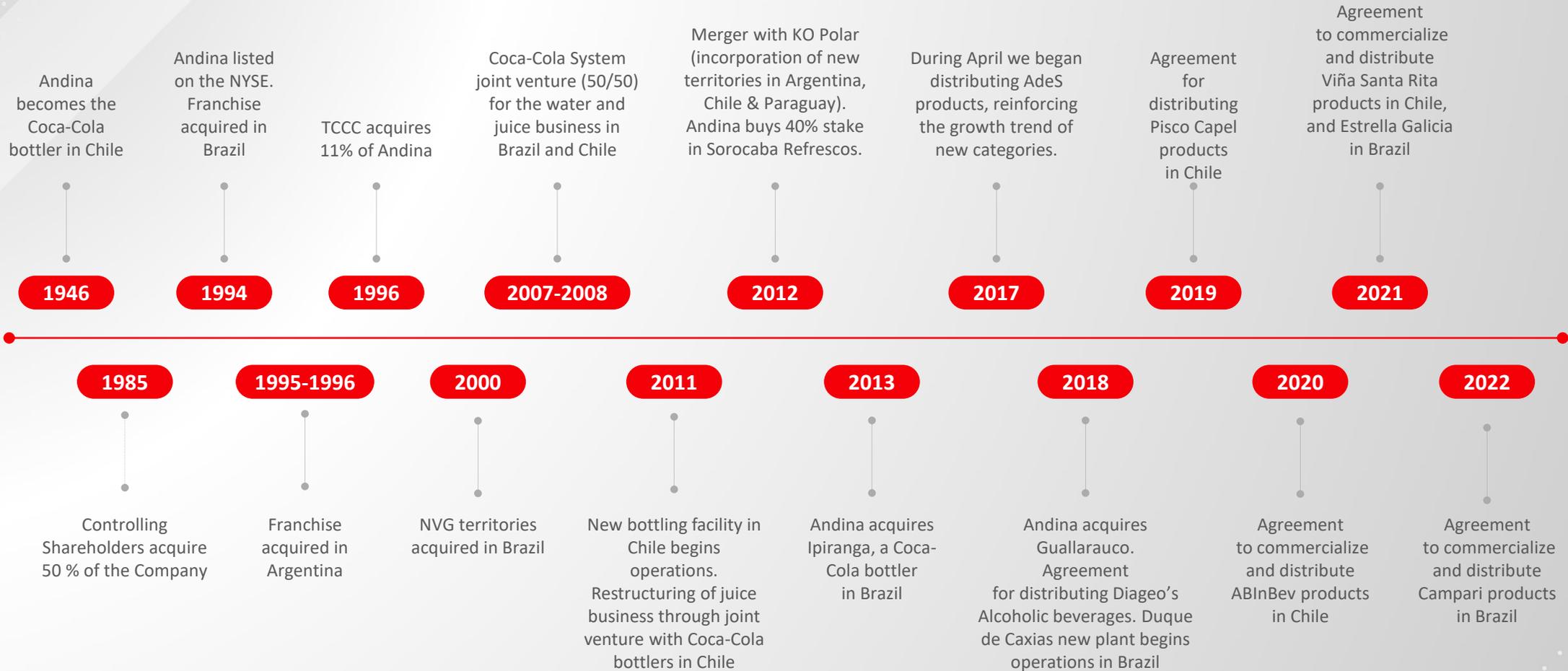
44.9% OF ENERGY consumed from renewable sources



17.4% WOMEN

Our Company

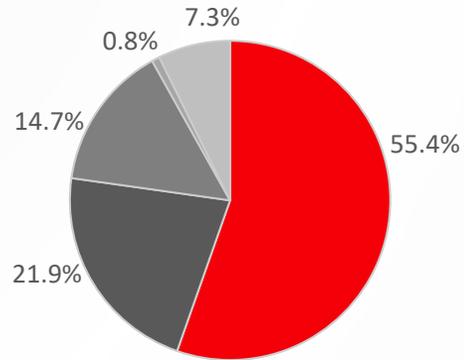
Andina's History



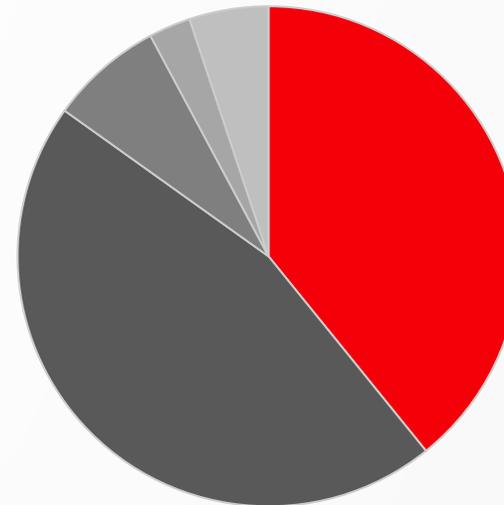
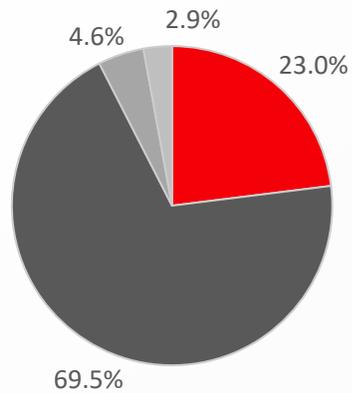
Our Company

Ownership Structure (As of December 31, 2024)

A series



B series



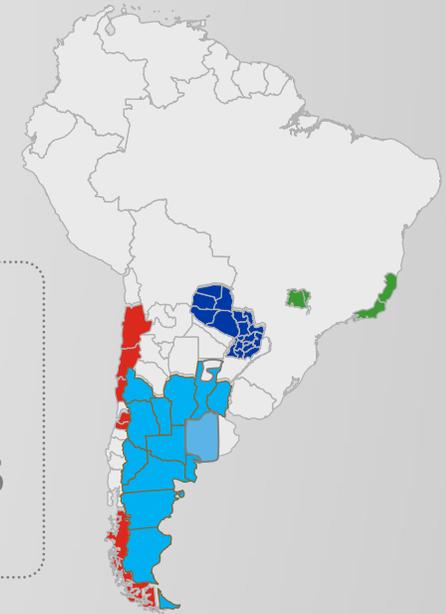
- Controlling Group 39.2%
- Others 45.7%
- Coca-Cola 7.3%
- ADRs 2.7%
- Chilean Pension Funds 5.1%

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

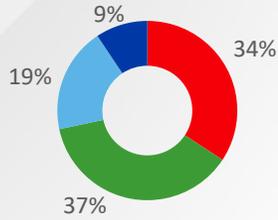
The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

Our Company

Regional & Diversified Platform (FY 2024)

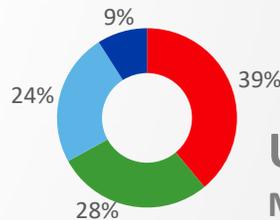


Volume



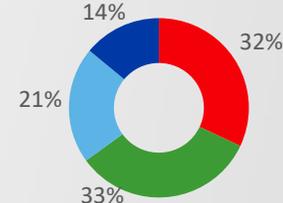
909
MM UCs

Revenues



USD\$3,371
MM

Adjusted EBITDA



USD\$605
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:** 17.3 million
- **Total volume FY 2024:** 172.6 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:** 23.9 million
- **Total volume FY 2024:** 339.8 million UCs

Chile

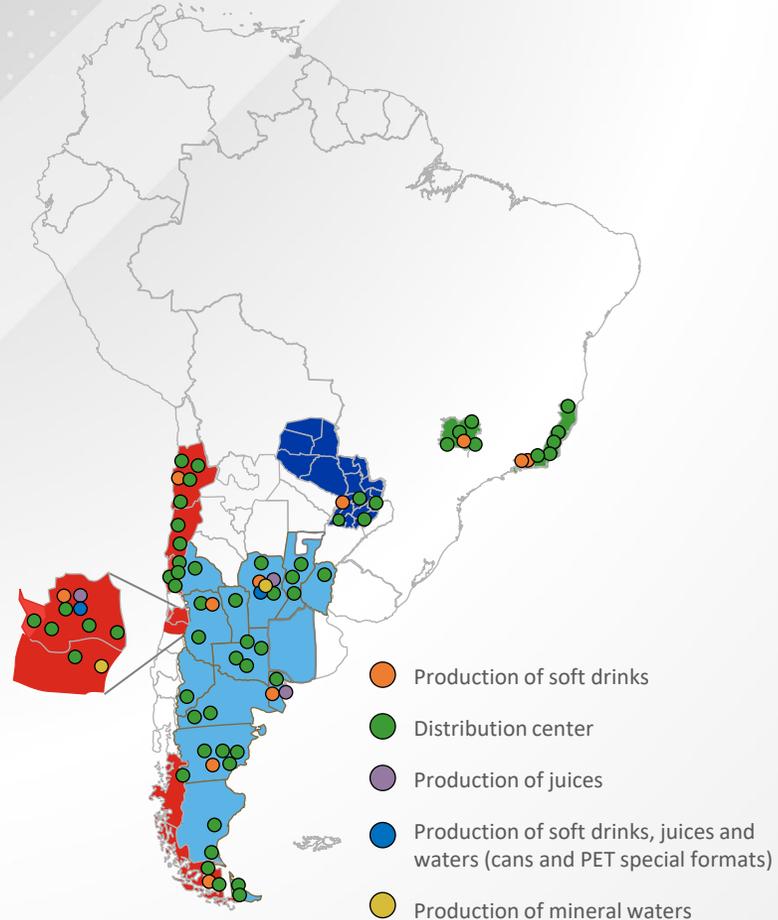
- **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes.
- **Extension:** 398 thousand Km²
- **Population covered:** 10.2 million
- **Total volume FY 2024:** 311.5 million UCs

Paraguay

- **Territories:** the entire Paraguayan territory
- **Extension:** 407 thousand Km²
- **Population covered:** 6.4 million
- **Total volume FY 2024:** 85.0 million UCs

Our Company

Superior Manufacturing & Logistics Capabilities



- 14 bottling plants
- 104 lines
- 95 distribution centers
- 3,076 own & third party trucks

Argentina

- 4 bottling plants with a total of 26 lines
 - Average utilization ranged from 27.0% to 41.0%
- 47 distribution centers
- Fleet of 636 third party trucks

Brazil

- 3 bottling plants with a total of 29 lines
 - Average utilization range from 67.2% to 71.3%
- 21 distribution centers
- Fleet of 1,096 owned trucks and 91 third party trucks

Chile

- 3 bottling plants with a total of 21 lines
 - Average utilization ranged from 46.0% to 57.0%
- 20 distribution centers
- Fleet of 474 owned trucks and 405 third party trucks
- In Subsidiaries 3 additional production facilities with 17 lines

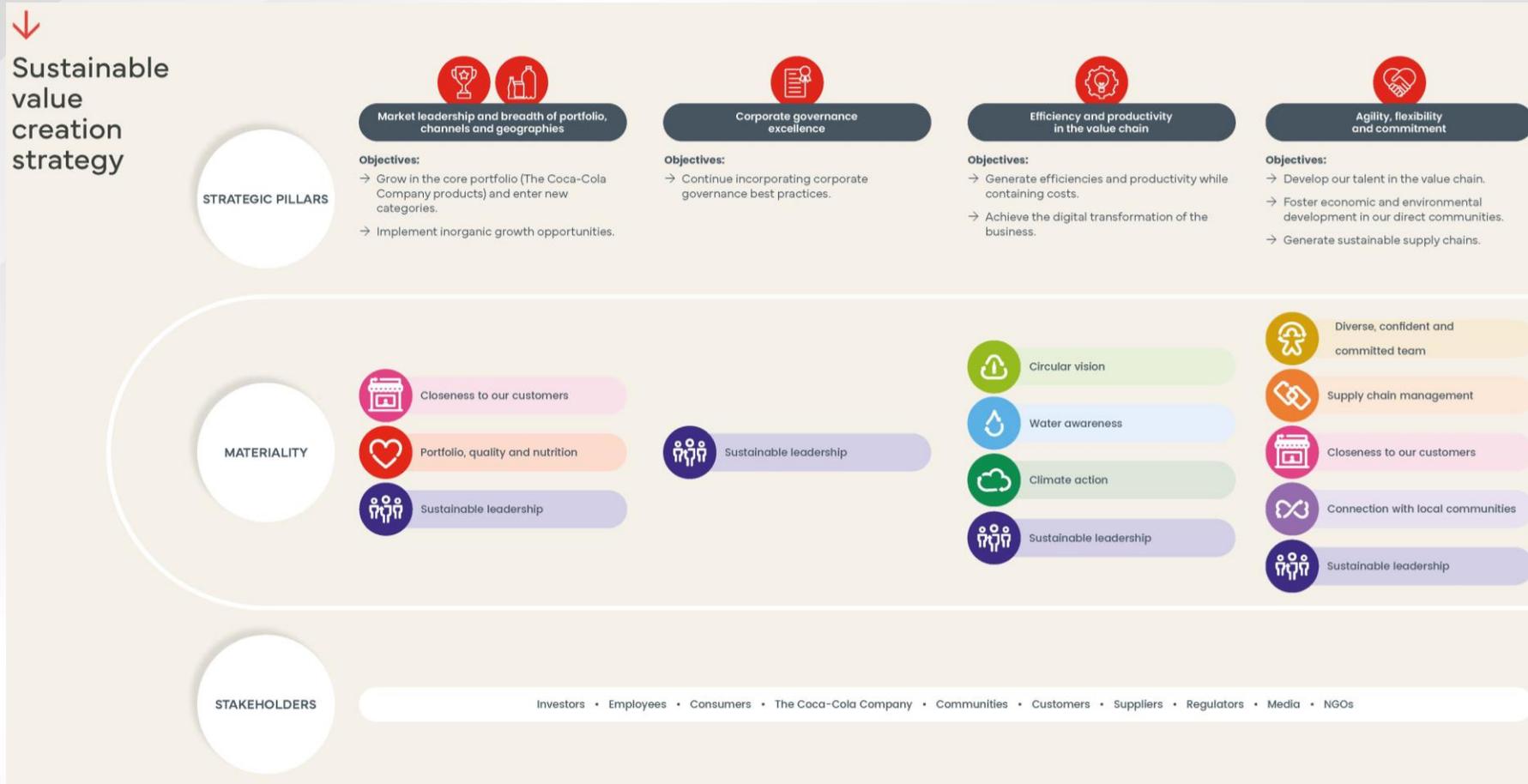
Paraguay

- 1 bottling plant with a total of 11 lines
 - Average utilization range from 33.0% to 47.0%
- 7 distribution centers
- Fleet of 374 third party trucks

Reaching over 271,000 clients

Our Company

Committed to sustainable development



FTSE4Good



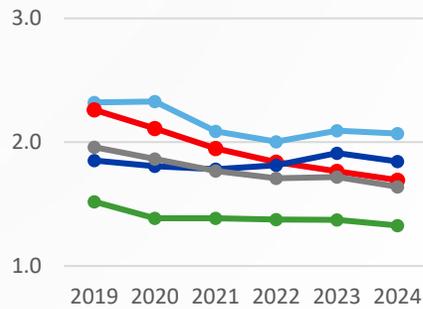
Generating Social, Economic and Environmental Value in all our actions

Our Company

Achievements on sustainable development



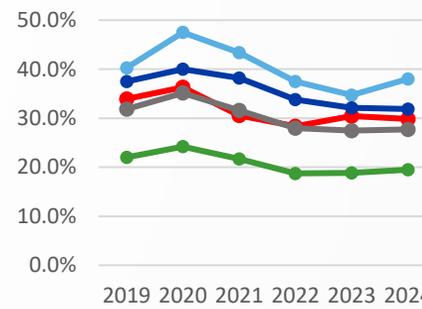
Water ratio (WUR)



-16.3%



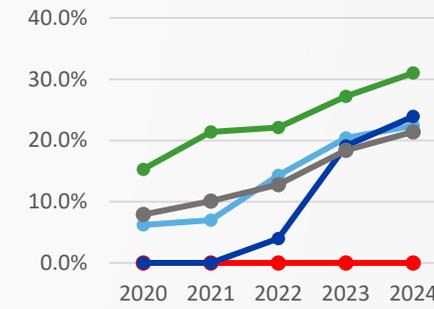
Returnable packaging (on NARTD)



+27.7%



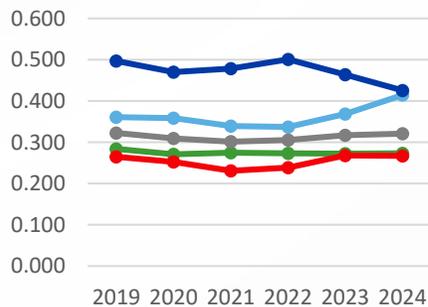
Recycled resin (on Total PET OW)



+13.5 pp



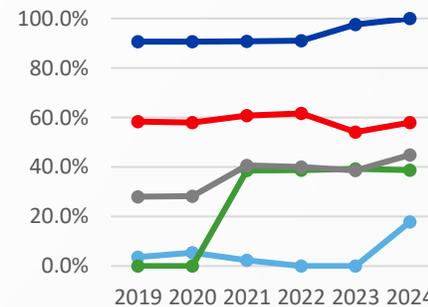
Energy ratio (EUR)



-0.4%



Energy consumption from renewable sources



+16.9 pp

- Argentina
- Brazil
- Chile
- Paraguay
- Total Coca-Cola Andina¹

Generating Social, Economic and Environmental Value in all our actions

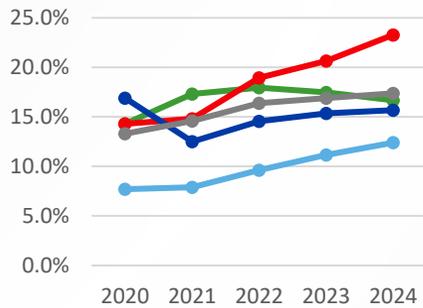
¹ This information includes Embotelladora Andina S.A. and its main subsidiaries (Coca-Cola Andina Argentina, Coca-Cola Andina Brazil, Coca-Cola Andina Chile and Paresa)

Our Company

Achievements on sustainable development



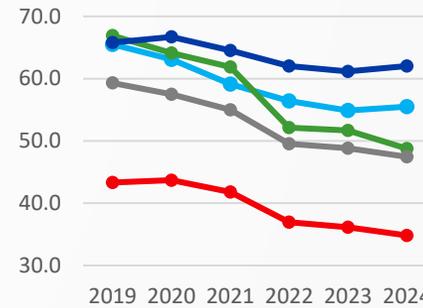
Diversity: % Women¹



+4.1 pp



Kilocalories sold every 200 ml.²



-20.0%

- Argentina
- Brazil
- Chile
- Paraguay
- Total Coca-Cola Andina³

Generating Social, Economic and Environmental Value in all our actions

¹ Beginning 2022, the calculation of personnel is based on the headcount of the Company's own personnel, pursuant to the new general standard No. 461 of Chile's Financial Market Commission, whereas the values of previous years correspond to Full time equivalent. Argentina includes Embotelladora del Atlántico S.A. and Empaques Argentina S.A., and Chile includes Embotelladora Andina S.A., VJ S.A., Vital Aguas S.A., Envases Central S.A. and Re-Ciclar S.A. In addition, Holding is included in the Total.

² Values from Chile 2021 were recalculated in 2022, for greater precision in the calculation.

³ This information includes Embotelladora Andina S.A. and its main subsidiaries (Coca-Cola Andina Argentina, Coca-Cola Andina Brazil, Coca-Cola Andina Chile and Paresa), except for % women (see note 1).

Our Company

Main Indicators and Future Commitments¹

Coca-Cola Andina Corporate Presentation

11



¹This information includes Embotelladora Andina S.A. and its main subsidiaries (Coca-Cola Andina Argentina, Coca-Cola Andina Brazil, Coca-Cola Andina Chile and Paresa). Except for % women which also includes Holding, Empaques Argentina S.A., VJ S.A., Vital Aguas S.A., Envases Central S.A. and Re-Ciclar S.A.

Coca-Cola **ANDINA**



Our Company

Market Description

Our Strategy

What Makes Us Unique?

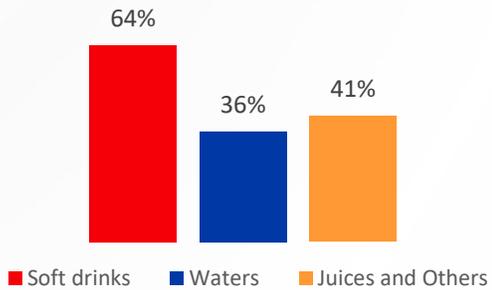
Financial Highlights



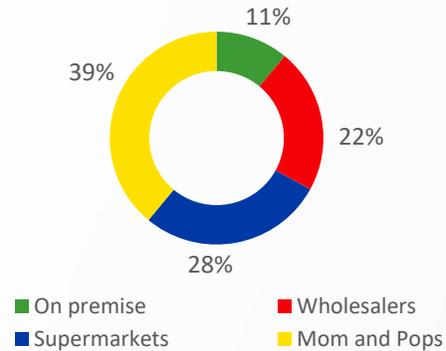
Market Description

Our Market Structure at a glance (As of December 31, 2024)

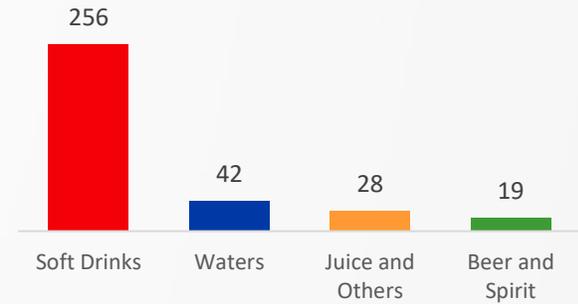
Market Share



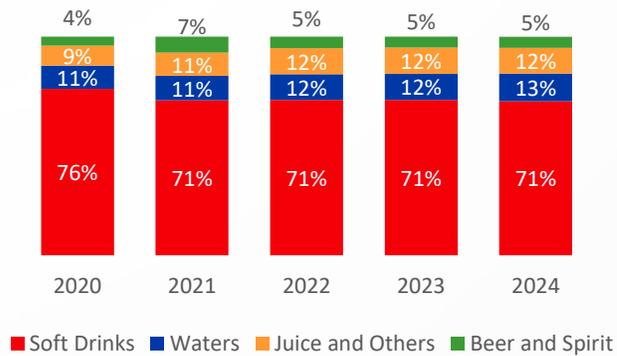
Channel Mix



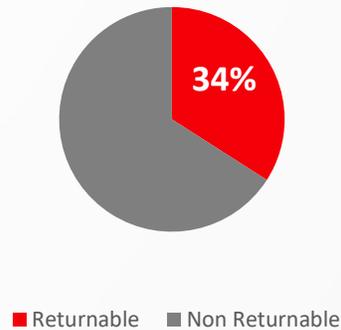
Per capita Consumption (8 oz. bottles)



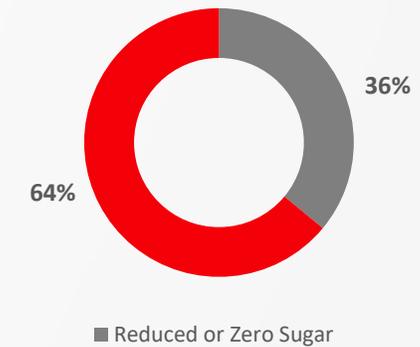
Product Mix



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

Refillable Bottles Strategy Towards a World Without Waste

3

Strong Sugar Reduction and Stills & Low-Cal Strategy

4

Digital Capabilities for today's business

5

High Performance, strongly committed Team

6

Learning and Sharing for Continued Improvement

What makes us unique?

1

Complete Beverage Portfolio (1Q25)

Argentina Brazil Chile Paraguay

SSDs¹



Juices and other NCBs¹



Water



Beer²



Spirit Beverages²



Source: Company filings and public releases. ¹ SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages
² To see the complete list of the products, you can review in our website www.koandina.com the Integrated Annual Report or 20-F Report

What makes us unique?

2

Refillable Bottles Strategy
Towards a World Without Waste

% Refillables as of Total SSD Volume

	FY2022	FY2023	FY2024
Argentina	44.4%	41.4%	45.3%
Brazil	22.0%	22.2%	23.3%
Chile	38.6%	41.1%	39.8%
Paraguay	41.9%	40.0%	40.0%



Universal Bottle



DQX Brazil:
New capacity

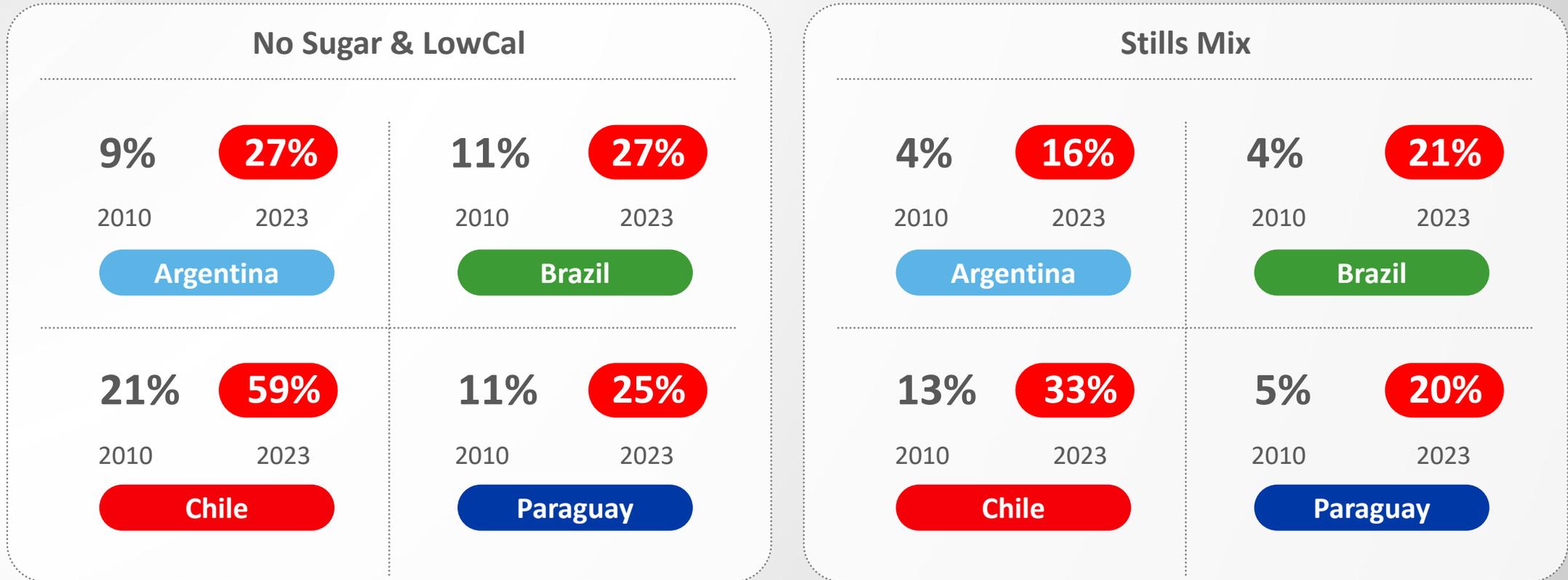
One of the highest mix of refillables worldwide

What makes us unique?

3

Strong Sugar Reduction and Stills & Low-Cal Strategy

% of NARTD Total Volume (*)



(*) Sugar free + Mid cal volume (less than 5 gr of sugar/100 ml) over Total NARTD Volume

What makes us unique?

4

Digital Capabilities for today's business

Market

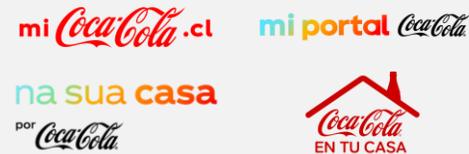
Interaction with our Customers & Consumers

- Customer & Consumers Centric
- Omnichannel Experience
- Scale in digitalized customers in all operations
- Data source generating insights
- Direct to Consumers platform in all operations

Customers App



Consumers Ecommerce



Internal Operations

Generation of Efficiency & Productivity

- Digitize operation information flows to generate data-based solutions
- Expand & Capture benefits from Truck and Labor Optimization apps
- Automate as much as possible through RPA and Data & Analytics



OPTIPLUS



Data – AI - Automatismos

Data Driven Decision Company



- Information in our Data Lake
- Pricing and Portfolio
- Data Driven Decision Processes
- Suggested Order

Technology

Scaling connected and integrated platforms



- Move to the cloud
- Data Business
- Cybersecurity
- Artificial Intelligent

People

Building ambidextrous culture

- Continuously reviewing digital teams and structure
- Communicating internally to align and externally to attract talent
- Developing and fostering people growth



What makes us unique?

4

Digital Capabilities for today's business

Market

Interaction with our Customers & Consumers

Customers

- Our B2B operating under a **single technological platform** across all operations.
- **+84% registered** customers and **+73% buyers**.
- Generating **+57% of the net income from the traditional trade** through this solution in December'24.
- At a total channel level, **+64% of the net income** is obtained through digital channels.

Consumers

- B2C platforms with **robust growth** across all operations, offering a **complete portfolio** directly to our consumers, maintaining world-class satisfaction indicators, **+70 NPS points**.

Internal Operations

Generation of Efficiency & Productivity

Tracking Orders

- Application to manage inventory, track operations and deliveries **in near real time**.
- More than **1,300 users in 4 countries** and more than **500 queries per hour**.
- 32 different views of the operation and **AI models** to predict anomalies.

Truck Optimizer

- Solution developed by Andina to optimize the load carried by each truck.
- More than **45 FTEs decreased** (via increased productivity).

Process automation

- More than **336 bots** that automate operations in Backoffice, Supply Chain and Commercial (including solutions with generative AI).

Data – AI - Automatismos

Data Driven Decision Company

- Migrated **all information to the Data Lake**.
- **Data Driven Process** in Commercial Area (pricing, suggest order and portfolio) and Supply Chain (Forecast and Order Tracking).
- We incorporated **Artificial Intelligence** (Suggest Order, Forecasting and anomaly prediction).

Technology

Scaling connected and integrated platforms

- **Technology people integrated** with the business forming an integral part of the **digital teams**.
- **Migration** of applications and servers **to the cloud**.
- Cost optimization of cloud solutions.
- New **cybersecurity** model.

People

Building ambidextrous culture

- More than **300 people working** in digital development teams (agile teams and tribes).
- **Operations teams aligned** and connected with the digital strategy.
- Collaboration with **world-class partners** and continuous training of our digital and business teams with institutions such as MIT, among others.

What makes us unique?

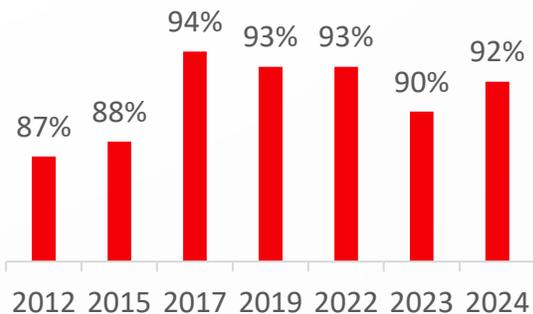
5

High Performance, strongly committed Team

- In 2022, we started **measuring Average Commitment** of employees, in line with the Gallup methodology. **GALLUP**
- Results in 2024 reached **3.99**, in a scale of 1 to 5, **improving our overall engagement for third year in a row.**

We have developed a **robust engagement management system**, that allows us to monitor and develop our engagement in a frequent, effective, and data-driven manner.

Adherence Rate



Experienced Senior Management (1Q25)

	Industry Experience (Years)	Company Experience (Years)		Industry Experience (Years)	Company Experience (Years)
Miguel Ángel Peirano <i>Chief Executive Officer</i>	28	13	Andrés Wainer <i>Chief Financial Officer</i>	29	29
José Luis Solórzano <i>General Manager – Chile</i>	28	22	Fernando Jaña <i>Chief Strategic Planning Officer</i>	20	10
Renato Barbosa <i>General Manager – Brazil</i>	34	13	Jaime Cohen <i>Chief Legal Officer</i>	17	17
Fabián Castelli <i>General Manager – Argentina</i>	31	31	Martín Idígoras <i>Chief Technology Officer</i>	6	6
Francisco Sanfurgo <i>General Manager - Paraguay</i>	36	20	Gonzalo Muñoz <i>Chief Human Resources Officer</i>	10	10

85% of employees declare to be satisfied or extremely satisfied at work.

79% of our teams have either maintained or improved their engagement results.

89% of our employees declare that in our company we feel highly responsible for the quality of service we offer to our clients and consumers.

47 eNPS our score places us at the highest eNPS segments within the FMCG category.

What makes us unique?

6

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?

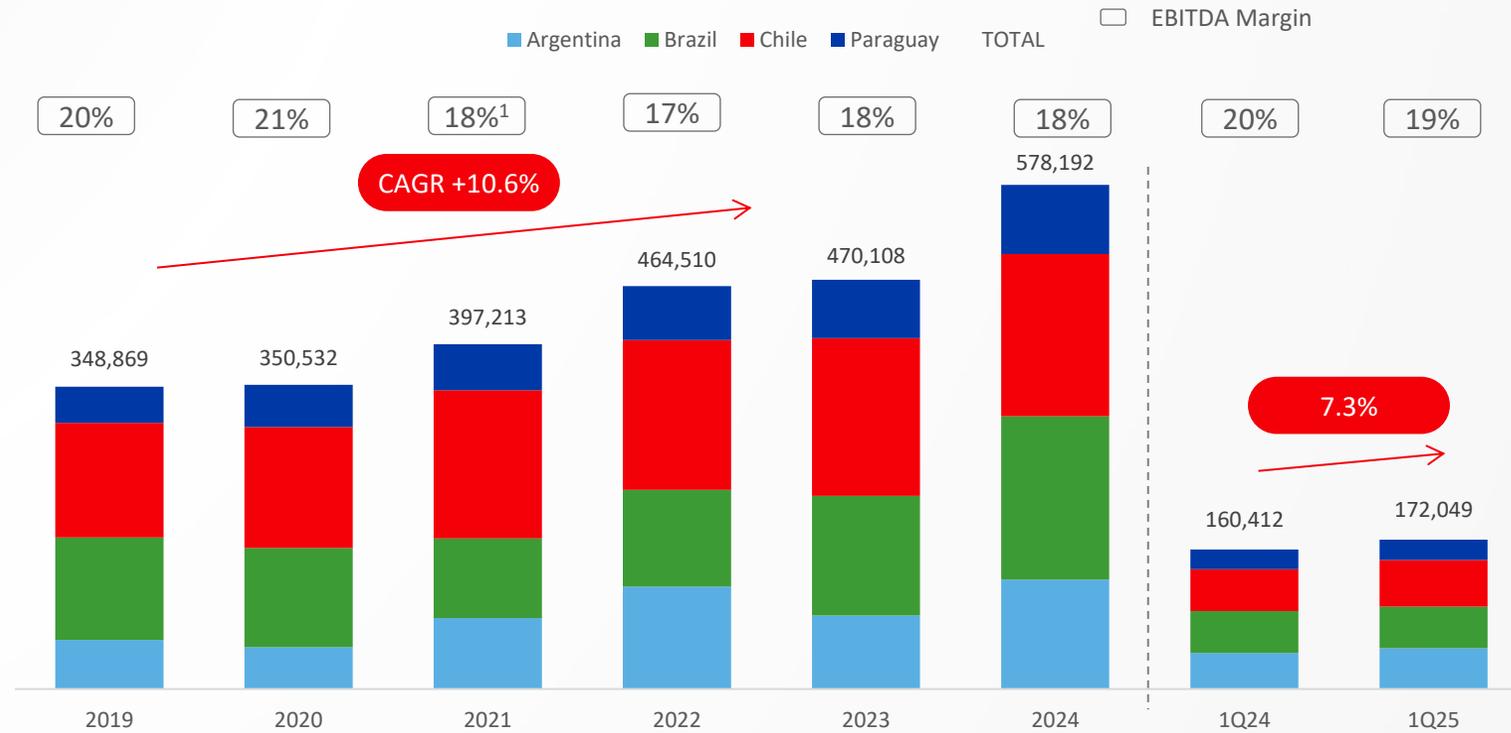
Financial Highlights



Financial Highlights

Strong Ebitda Generation (Consolidated)

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

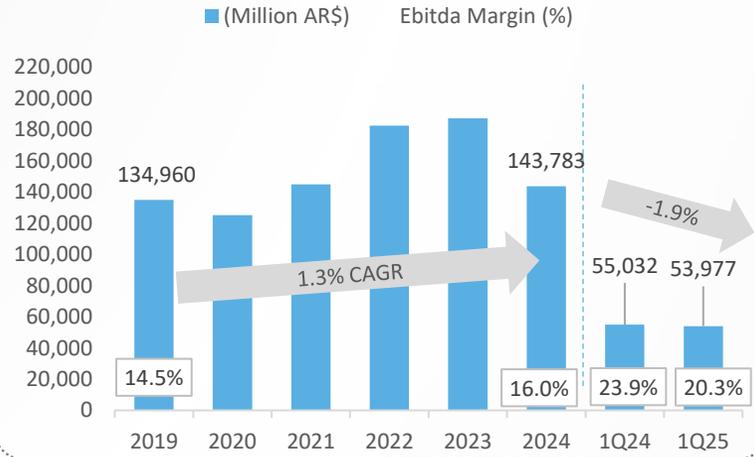


1: EBITDA Margin considers AB InBev beer distribution agreement that started on Oct-20.

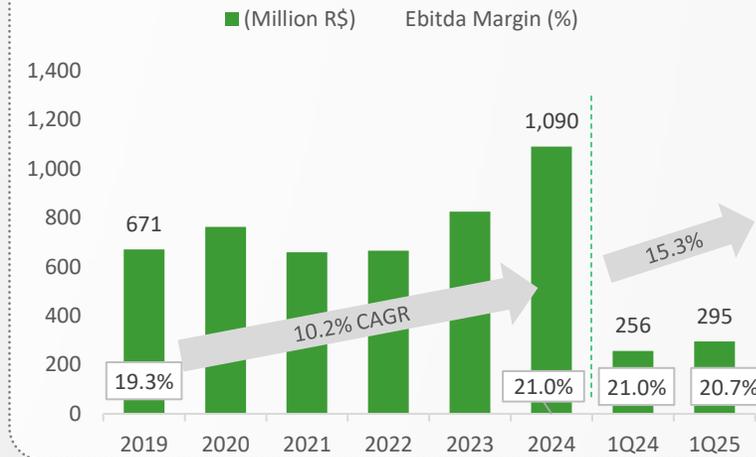
Financial Highlights

Strong Ebitda Generation

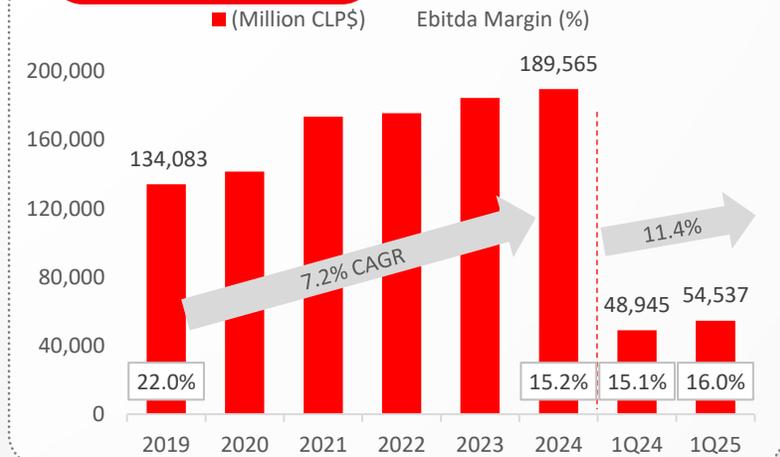
Argentina¹



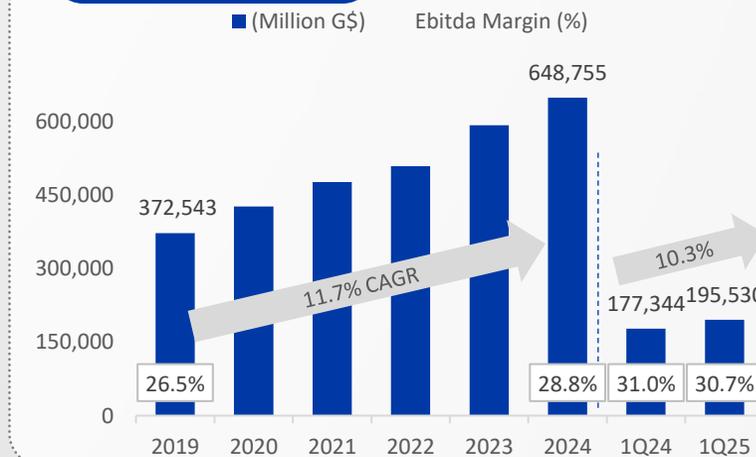
Brazil



Chile



Paraguay



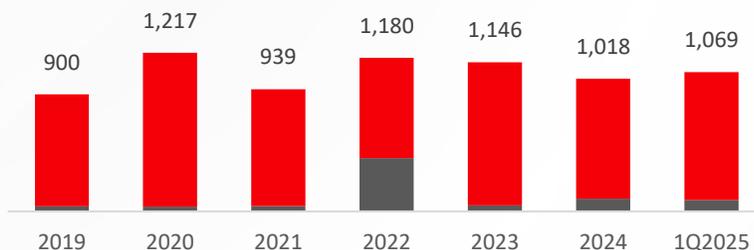
(1) All figures are expressed using Mar-25 currency.

Financial Highlights

Solid Financial Position

Financial Debt¹ (USD\$ mm)

■ Short Term Financial Debt ■ Long Term Financial Debt



	Banks	Bonds	Total
USD\$mm	83	986	1,069
%	8%	92%	100%

Note: Banks includes Bank, Leasing & Others, does not consider deposits from Refillable Bottles. Bonds Include derivatives effect and its corresponding MtM

	UF	CLP\$	R\$	US\$	PGY\$	AR\$	CHF\$	Total
USD\$mm	455	440	161	6	0	7	0	1,069
%	43%	41%	15%	1%	0%	1%	0%	100%

Note: After derivatives effect, and its corresponding MtM

Risk Ratings

Local rating agencies	Rating
-----------------------	--------

ICR	AA+
-----	-----

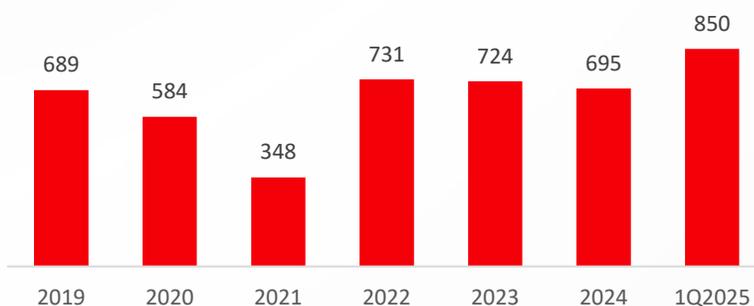
Fitch Chile	AA+
-------------	-----

International rating agencies	Rating
-------------------------------	--------

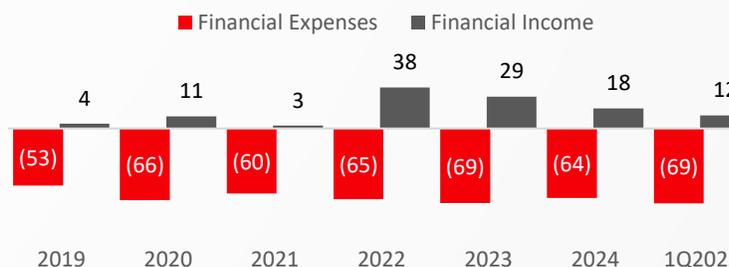
Moody's	Baa1
---------	------

Fitch Ratings, Inc.	BBB+
---------------------	------

Net Financial Debt² (USD\$ mm)



Financial Expenses / Income (USD\$ mm)³



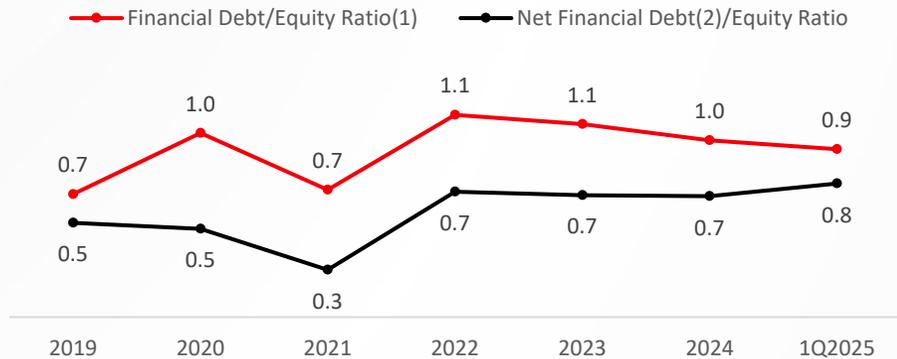
Source: Data as reported on Company filings

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

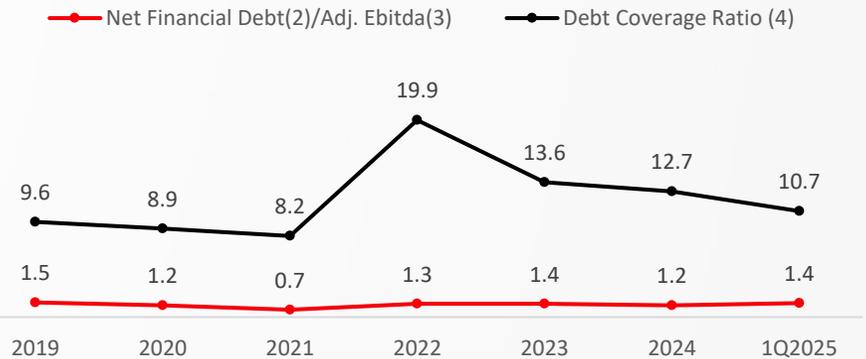
Financial Highlights

Solid Financial Position

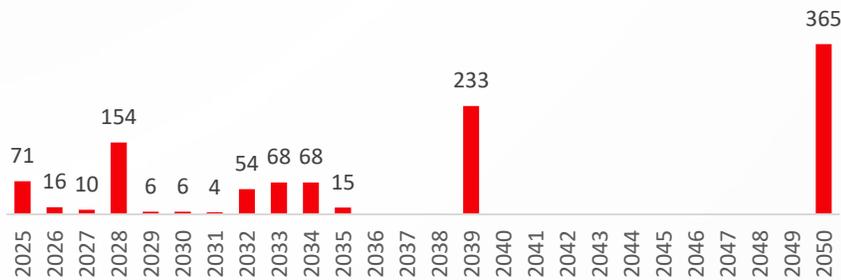
Financial Ratios (I)



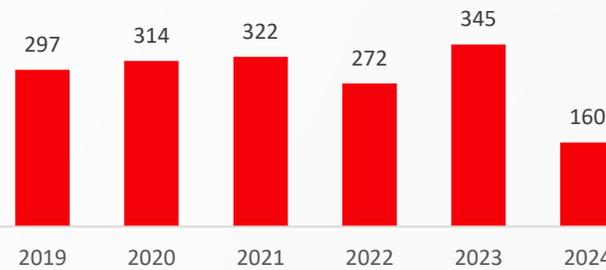
Financial Ratios (II)



Debt Amortizations (USD\$mm)



Free Cash Flow⁵ (USD\$ mm)



CAPEX (USD\$ mm)



Source: Data as reported on Company filings

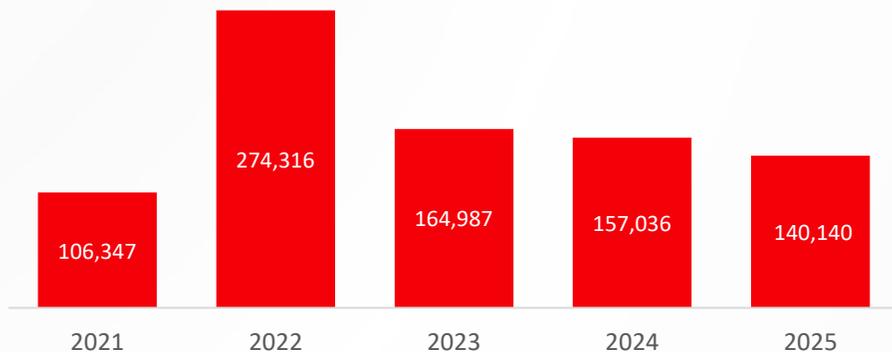
- (1) Financial Debt to Equity Ratio: [Other Current Financial Debt + Other Non-Current Financial Debt]/ Equity. Debt doesn't consider Guarantee Deposits from refillable bottles and does consider the liability generated by the MtM of Derivatives.
- (2) Net Financial Debt: Consolidated Liabilities bearing interests 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 asset balances of derivative financial instruments, entered 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 months.
- (4) Debt Coverage Ratio: Adjusted EBITDA / (Financial Expenses – Financial Income). Adj. EBITDA & Financial Expenses/Income for 1Q25 considers last 12 months figures from Mar-24. 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 March 31, 2025)

Dividend Distribution¹

(million CLP\$)



Dividend Yield ²	2020	2021	2022	2023	2024
Series A	5.4%	6.8%	17.3%	10.1%	9.1%
Series B	5.1%	6.4%	16.4%	8.8%	7.9%

Payout Ratio ³	2020	2021	2022	2023	2024
	82%	69%	219%	96%	67%

(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.



Contact in Santiago, Chile

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



Appendix

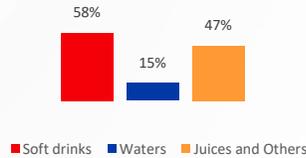


Market Description

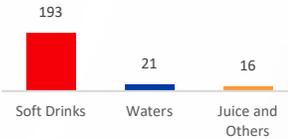
Our Market Structure by operation (As of December 31, 2024)



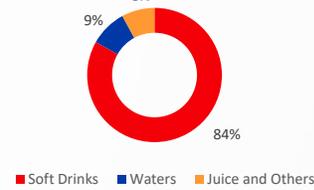
Market Share



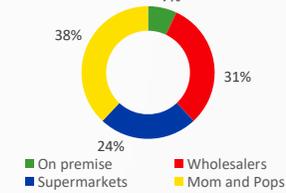
Per capita Consumption (8 oz. bottles)



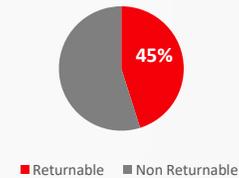
Product Mix



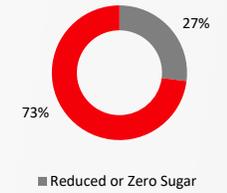
Channel Mix



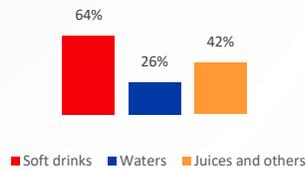
Format Mix SSD



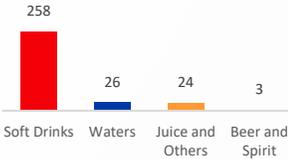
Sugary Mix NARTD



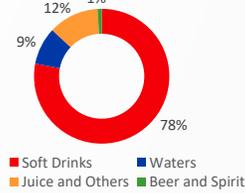
Market Share



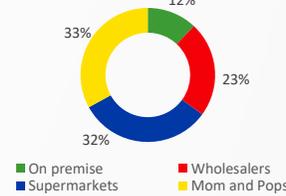
Per capita Consumption (8 oz. bottles)



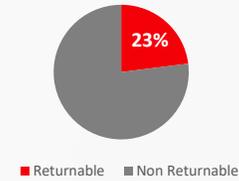
Product Mix



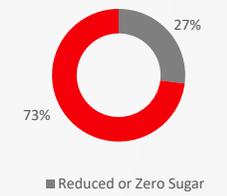
Channel Mix



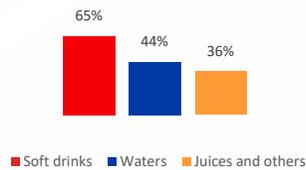
Format Mix SSD



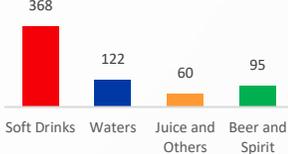
Sugary Mix NARTD



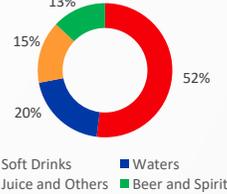
Market Share



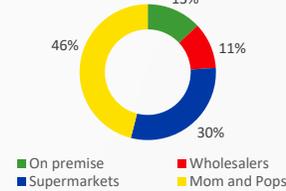
Per capita Consumption (8 oz. bottles)



Product Mix



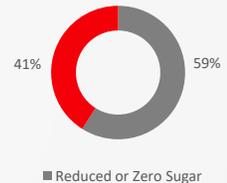
Channel Mix



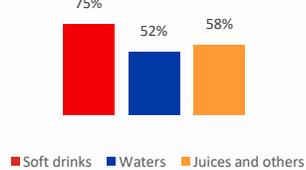
Format Mix SSD



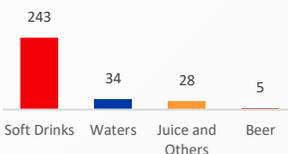
Sugary Mix NARTD



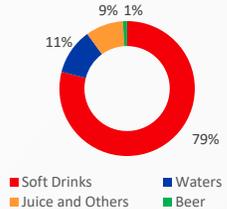
Market Share



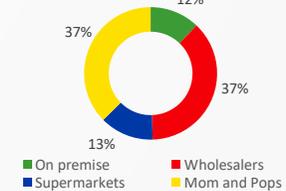
Per capita Consumption (8 oz. bottles)



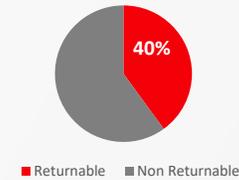
Product Mix



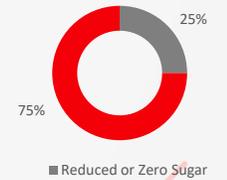
Channel Mix



Format Mix SSD



Sugary Mix NARTD



Main Financial Highlights (Million USD\$)

	2019 ¹	2020	2021 ²	2022 ²	2023	2024	1Q24	1Q25
Total Volume (million UCs)	746	735	828	874	883	909	229	251
Net Sales	2,495	2,190	2,848	3,058	3,094	3,371	842	925
Operating Income	335	306	378	397	422	448	130	138
Operating Margin	13.4%	14.1%	13.3%	13.0%	13.6%	13.3%	15.5%	15.0%
Adjusted EBITDA	491	450	512	535	555	605	168	179
Adjusted EBITDA Margin	19.6%	20.6%	18.0%	17.5%	17.9%	18.0%	19.9%	19.4%
Net Income	247	156	201	145	203	244	74	83
Revenues per unit case (USD\$)	3.34	2.98	3.44	3.50	3.51	3.71	3.68	3.69
Adj. EBITDA per unit case (USD\$)	0.66	0.61	0.62	0.61	0.63	0.67	0.73	0.71
Capital Expenditures	154	110	171	193	250	311	47	39
CAPEX/Depreciation (times)	1.0	0.8	1.3	1.4	1.7	2.0	1.3	1.0
FX (CLP\$/USD) period average	702.8	792.0	759.6	873.3	839.9	944.2	948.1	962.6
FX (CLP\$/USD) end of period	748.7	711.0	844.7	855.9	877.1	996.5	981.7	953.1

Note: 2019, 2020, 2021, 2022, 2023 and 2024 results are constructed with Argentinean results expressed at Dec-19 currency, Dec-20 currency, Dec-21 currency, Dec-22 currency, Dec-23 currency and Dec-24 currency, respectively. 1Q24 (1Q25) results are constructed with Argentinean results expressed at March-24 (25) currency.

Accumulated capital expenditures for 1Q25 includes USD\$ 1.9 million due to the adoption of IFRS 16. Accumulated capital expenditures for 1Q24 includes USD\$ 2.0 million due to the adoption of IFRS 16.

- (1) Excluding the effect of the tax credit recognition as a result of the favorable ruling of the Brazilian tax authorities, Net Income reached USD\$ 53 million during the 4th quarter 2019, and USD\$ 176 million for FY19.
- (2) Adjusted EBITDA Margin for 2021 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 19.2% for 2021. Adjusted EBITDA Margin for 2022 considers Viña Santa Rita distribution agreement that started on Nov-21 (also considers AB InBev beer distribution agreement). Adjusted EBITDA Margin without considering AB InBev and Viña Santa Rita agreements is 18.8% for 2022.

Main Financial Highlights (Local Currency (million))



	2019 ¹	2020 ¹	2021 ¹	2022 ¹	2023 ¹	2024 ¹	1Q24 ¹	1Q25
Sales Volume (million UCs)	178	167	185	201	194	173	42	51
Net Sales	31,566	37,737	65,297	142,559	424,298	826,925	230,678	266,051
Operating Income	2,563	3,081	6,120	17,905	58,031	82,825	41,889	40,110
Operating Margin	8.1%	8.2%	9.4%	12.6%	13.7%	10.0%	18.2%	15.1%

Adjusted EBITDA	4,592	5,791	10,117	24,828	79,282	132,489	55,032	53,977
Adjusted EBITDA Margin	14.5%	15.3%	15.5%	17.4%	18.7%	16.0%	23.9%	20.3%

Revenues per unit case (US\$)	2.96	2.69	3.44	4.00	2.70	4.64	4.31	4.89
Adj. EBITDA per unit case (US\$)	0.43	0.41	0.53	0.70	0.50	0.74	1.03	0.99
Capital Expenditures (million US\$)	29	23	38	44	51	90	18	13
CAPEX/Depreciation (times)	0.9	0.7	1.0	1.2	1.4	2.0	1.8	1.0

FX (AR\$/US\$) period average	48.23	70.64	95.10	130.72	296.61	916.24	834.46	1,057.00
FX (AR\$/US\$) end of period	59.89	84.15	102.72	177.16	808.45	1,032.00	858.00	1,074.00



	2019	2020	2021	2022	2023	2024	1Q24	1Q25
Sales Volume (million UCs)	259	265	266	278	301	340	81	91
Net Sales	3,467	3,758	3,833	3,753	4,404	5,194	1,218	1,429
Operating Income	503	586	491	479	638	883	207	240
Operating Margin	14.5%	15.6%	12.8%	12.8%	14.5%	17.0%	17.0%	16.8%

Adjusted EBITDA	671	763	659	666	825	1,090	256	295
Adjusted EBITDA Margin	19.3%	20.3%	17.2%	17.7%	18.7%	21.0%	21.0%	20.7%

Revenues per unit case (US\$)	3.40	2.76	2.67	2.62	2.95	2.83	3.05	2.68
Adj. EBITDA per unit case (US\$)	0.66	0.55	0.46	0.47	0.55	0.60	0.64	0.55
Capital Expenditures (million US\$)	30	25	37	49	60	119	11	8
CAPEX/Depreciation (times)	0.7	0.7	1.2	1.3	1.6	3.1	1.1	0.8

FX (R\$/USD) period average	3.95	5.16	5.40	5.16	4.99	5.39	4.95	5.84
FX (R\$/USD) end of period	4.03	5.20	5.58	5.22	4.84	6.19	5.00	5.74



	2019	2020	2021 ²	2022 ²	2023	2024	1Q24	1Q25
Sales Volume (million UCs)	240	236	307	320	310	312	85	86
Net Sales	608,952	644,762	975,296	1,123,665	1,191,974	1,245,018	323,240	341,740
Operating Income	87,978	91,166	135,232	134,840	139,519	138,487	36,783	40,298
Operating Margin	14.4%	14.1%	13.9%	12.0%	11.7%	11.1%	11.4%	11.8%

Adjusted EBITDA	134,083	141,437	173,422	175,554	184,450	189,565	48,945	54,537
Adjusted EBITDA Margin	22.0%	21.9%	17.8%	15.6%	15.5%	15.2%	15.1%	16.0%

Revenues per unit case (US\$)	3.61	3.44	4.18	4.02	4.58	4.23	4.02	4.12
Adj. EBITDA per unit case (US\$)	0.80	0.76	0.74	0.63	0.71	0.64	0.61	0.66
Capital Expenditures (million US\$)	74	35	69	77	120	79	17	17
CAPEX/Depreciation (times)	1.1	0.5	1.4	1.6	2.2	1.5	1.4	1.1

FX (Ch\$/USD) period average	702.8	792.0	759.6	873.3	839.9	944.2	948.1	962.6
FX (Ch\$/USD) end of period	748.7	711.0	844.7	855.9	877.1	996.5	981.7	953.1



	2019	2020	2021	2022	2023	2024	1Q24	1Q25
Sales Volume (million UCs)	69	66	70	74	78	85	22	23
Net Sales	1,405,584	1,351,909	1,497,924	1,706,394	1,937,751	2,256,276	571,298	636,814
Operating Income	286,781	337,587	386,831	402,745	473,188	520,540	144,650	165,873
Operating Margin	20.4%	25.0%	25.8%	23.6%	24.4%	23.1%	25.3%	26.0%

Adjusted EBITDA	372,543	426,706	476,646	509,070	592,351	648,755	177,344	195,530
Adjusted EBITDA Margin	26.5%	31.6%	31.8%	29.8%	30.6%	28.8%	31.0%	30.7%

Revenues per unit case (US\$)	3.26	2.99	3.17	3.27	3.43	3.51	3.61	3.51
Adj. EBITDA per unit case (US\$)	0.86	0.94	1.01	0.97	1.05	1.01	1.12	1.08
Capital Expenditures (million US\$)	20	27	27	23	18	23	1	2
CAPEX/Depreciation (times)	1.5	2.1	2.0	1.5	1.1	1.3	0.2	0.4

FX (G\$/US\$) period average	6,240	6,773	6,778	6,988	7,294	7,564	7,299	7,922
FX (G\$/US\$) end of period	6,453	6,900	6,886	7,346	7,278	7,831	7,399	7,994

(1) 2019, 2020, 2021, 2022, 2023 and 2024 Argentinean results are expressed at Dec-19, Dec-20, Dec-21, Dec-22, Dec-23 and Dec-24 currency, respectively. 1Q24 results are expressed at March-25 currency.

(2) Adjusted EBITDA Margin for 2021 considers AB InBev beer distribution agreement that started on Oct-20. Adjusted EBITDA Margin without considering AB InBev agreement is 21.1% for 2021. Adjusted EBITDA Margin for 2022 considers Viña Santa Rita distribution agreement that started on Nov-21 (also considers AB InBev beer distribution agreement). Adjusted EBITDA Margin without considering AB InBev and Viña Santa Rita agreements is 18.7% for 2022.