



Coca-Cola **ANDINA**

CORPORATE PRESENTATION

| 4Q24 |



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.
BBB S&P Global
Baa1 Moody's¹

ESG Metrics²



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

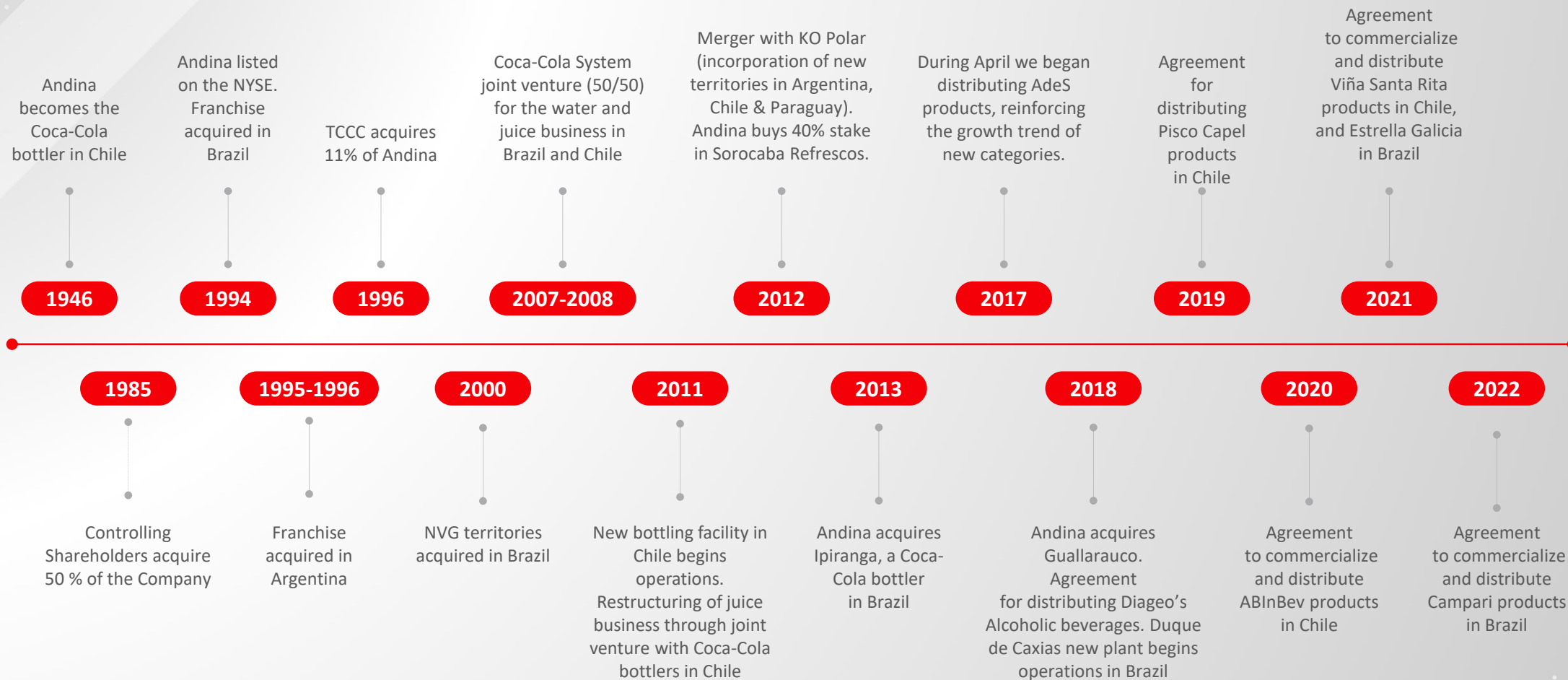
Source: Company filings and public releases

¹ Rating issued in February 2025

² 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

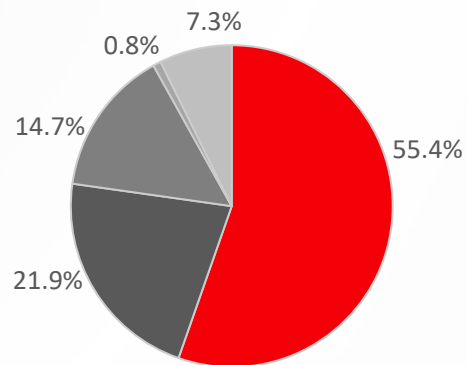
Andina's History



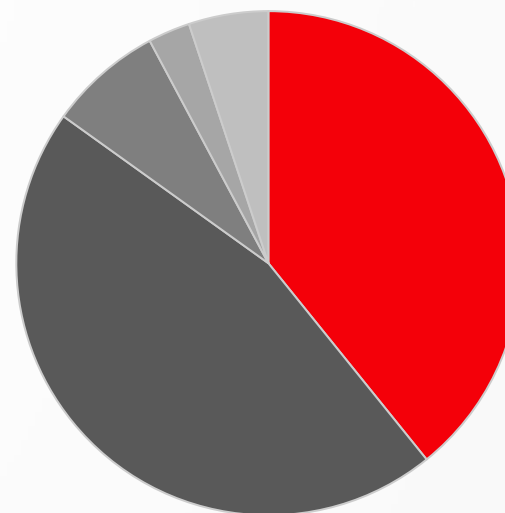
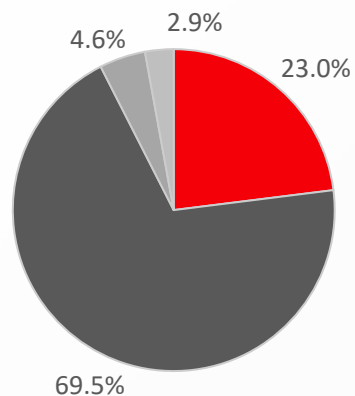
Our Company

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%

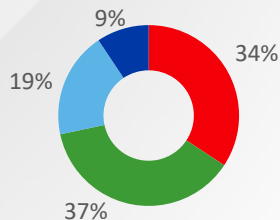
Series A elects 12 of 14 Board members.
Series B receives an additional 10% in dividends.

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

Our Company

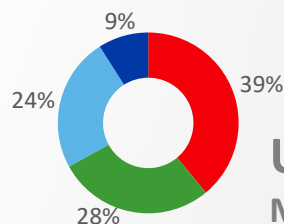
Regional & Diversified Platform (FY 2024)

Volume



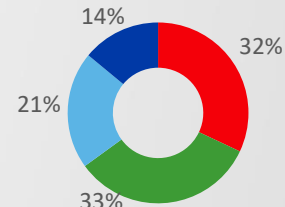
909
MM UCs

Revenues

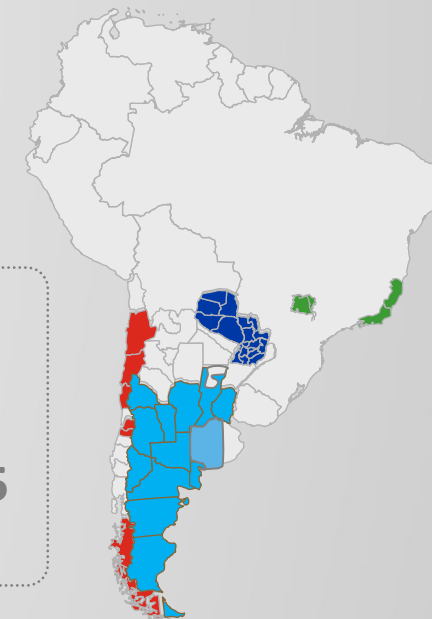


USD\$3,371
MM

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

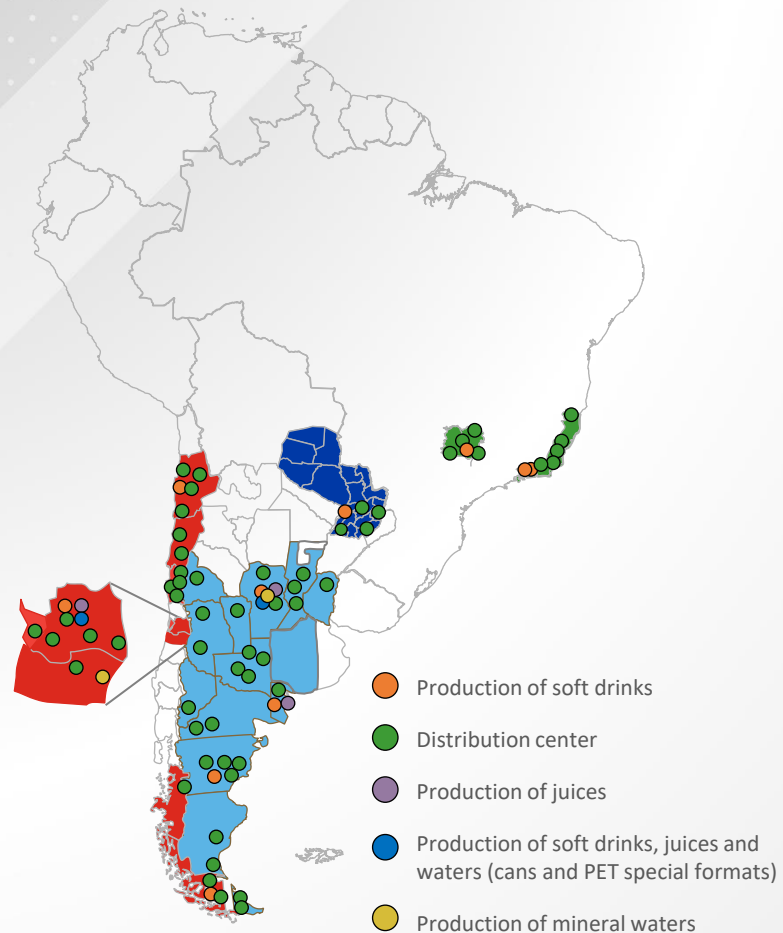
- **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes.
- **Extension:** 398 thousand Km²
- **Population covered:** 10.2 million
- **Total volume FY 2024:** 311.5 million UCs

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

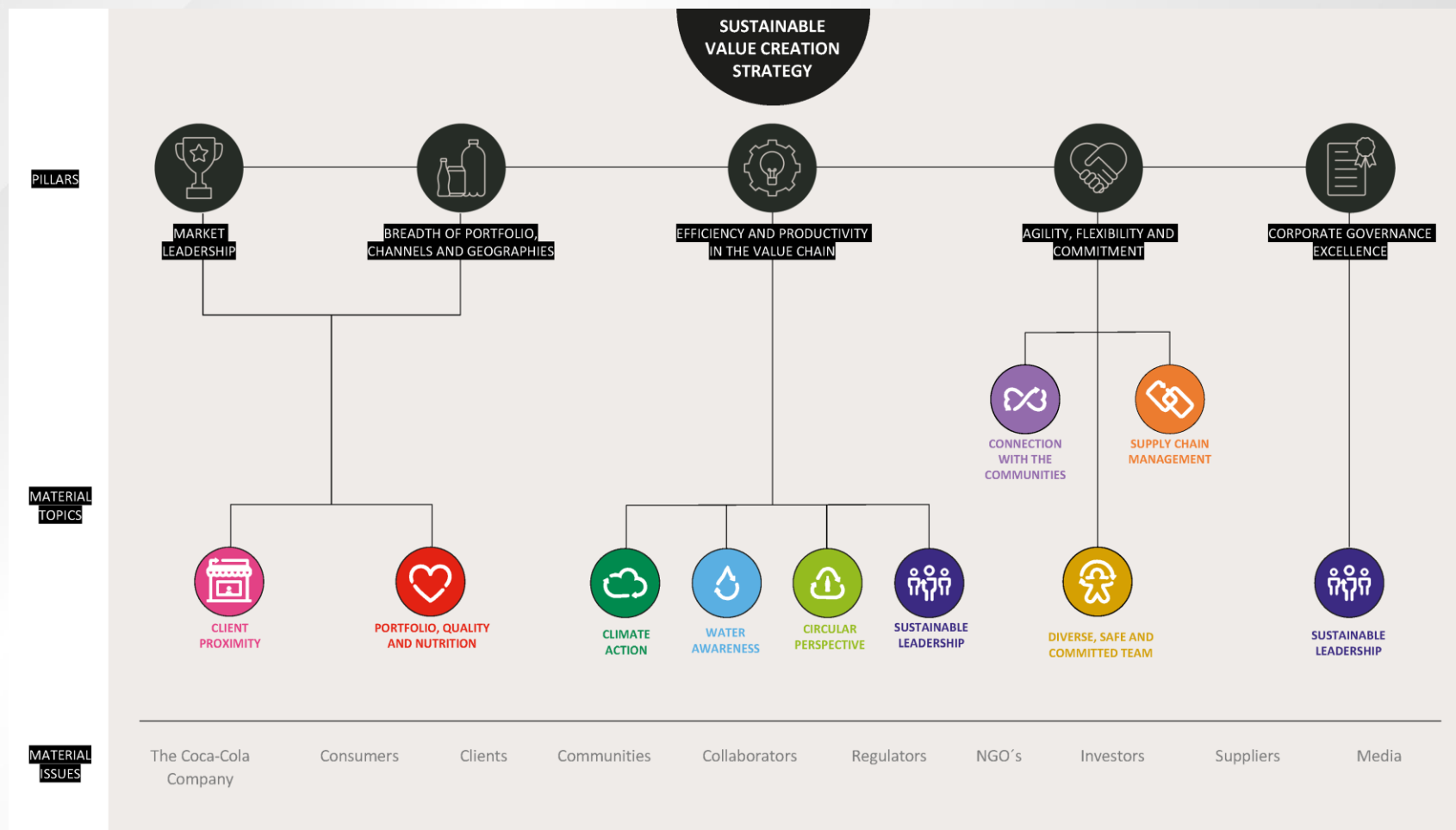
Paraguay

- 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



MEMBER OF
Dow Jones Sustainability Indices
In collaboration with **SAM**
© RobecoSAM brand



FTSE4Good

MSCI
ESG Research

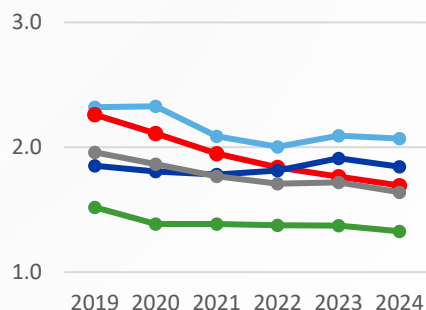
CDP
DISCLOSURE INSIGHT ACTION

Generating Social, Economic and Environmental Value in all our actions

Our Company

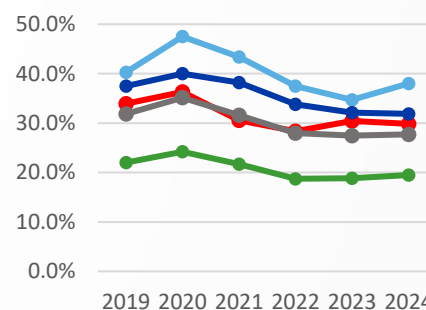
Achievements on sustainable development

Water ratio (WUR)



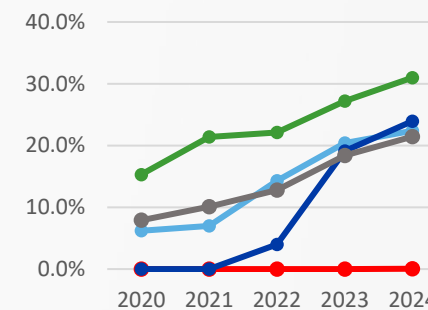
-16.3%

Returnable packaging (on NARTD)



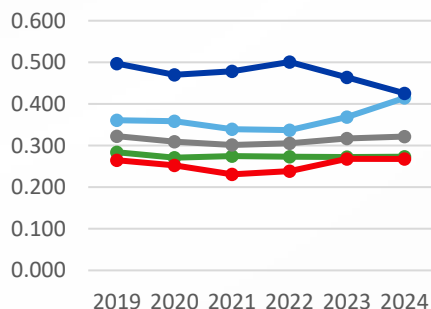
+27.7%

Recycled resin (on Total PET OW)



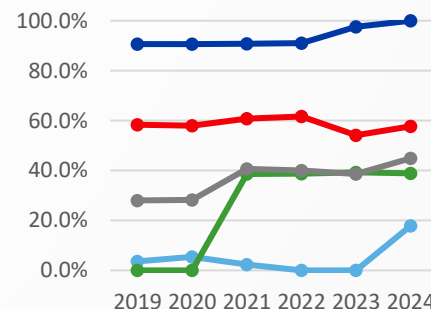
+13.5 pp

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

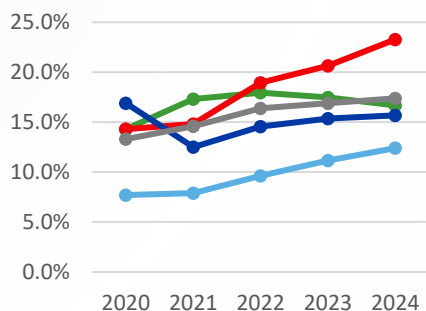
¹ This information includes Embotelladora Andina S.A. and its main subsidiaries (Coca-Cola Andina Argentina, Coca-Cola Andina Brazil, Coca-Cola Andina Chile and Paresa)

Our Company

Achievements on sustainable development



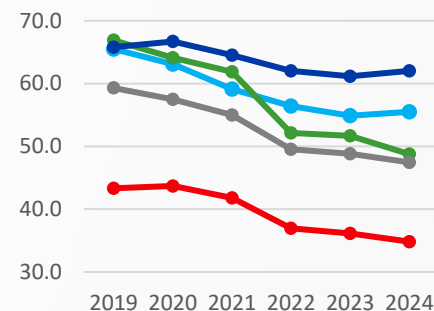
Diversity: % Women¹



+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.

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)

Our Company

Main Indicators and Future Commitments¹



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Coca-Cola **ANDINA**



Our Company

Market Description

Our Strategy

What Makes Us Unique?

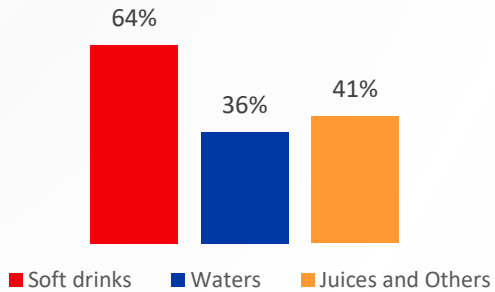
Financial Highlights



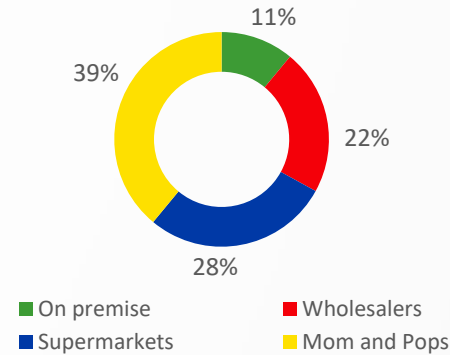
Market Description

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

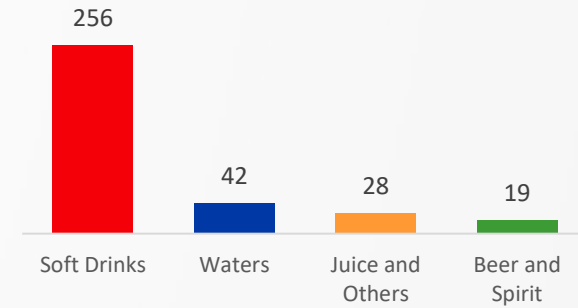
Market Share



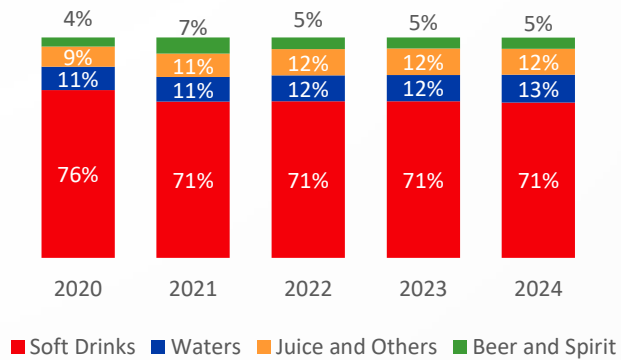
Channel Mix



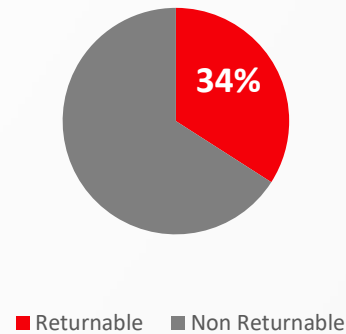
Per capita Consumption (8 oz. bottles)



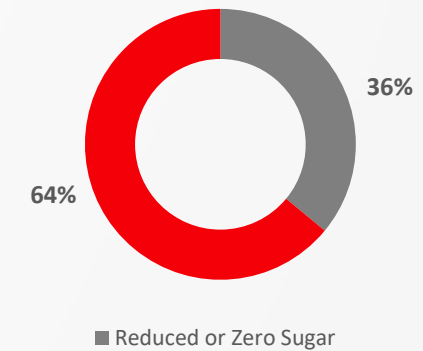
Product Mix



Format Mix SSD



Sugary Mix NARTD





Our Company

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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)



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







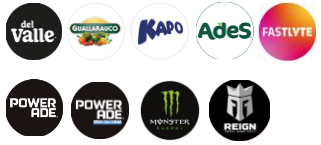












6

Learning and Sharing for Continued Improvement

What makes us unique?

1

Complete Beverage Portfolio (4Q24)

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

Source: Company filings and public releases. ¹ SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages² 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

Coca-Cola ANDINA

% 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 (*)

No Sugar & LowCal

9%

2010

Argentina

27%

2023

11%

2010

Brazil

27%

2023

21%

2010

Chile

59%

2023

11%

2010

Paraguay

25%

2023

Stills Mix

4%

2010

Argentina

16%

2023

4%

2010

Brazil

21%

2023

13%

2010

Chile

33%

2023

5%

2010

Paraguay

20%

2023

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
- Data Driven Decision Processes
- Pricing and Portfolio
- Suggested Order

Technology

Scaling connected and integrated platforms



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

People

Building ambidextrous culture

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



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?

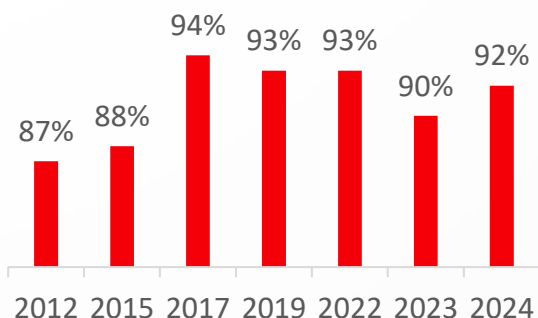
5

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 (4Q24)

	Industry Experience (Years)	Company Experience (Years)		Industry Experience (Years)	Company Experience (Years)
Miguel Ángel Peirano Chief Executive Officer	28	13	Andrés Wainer Chief Financial Officer	28	28
José Luis Solórzano General Manager – Chile	28	22	Fernando Jaña Chief Strategic Planning Officer	20	10
Renato Barbosa General Manager – Brazil	34	13	Jaime Cohen Chief Legal Officer	16	16
Fabián Castelli General Manager – Argentina	31	31	Martín Idígoras Chief Technology Officer	6	6
Francisco Sanfurgo General Manager - Paraguay	36	20	Gonzalo Muñoz Chief Human Resources Officer	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?

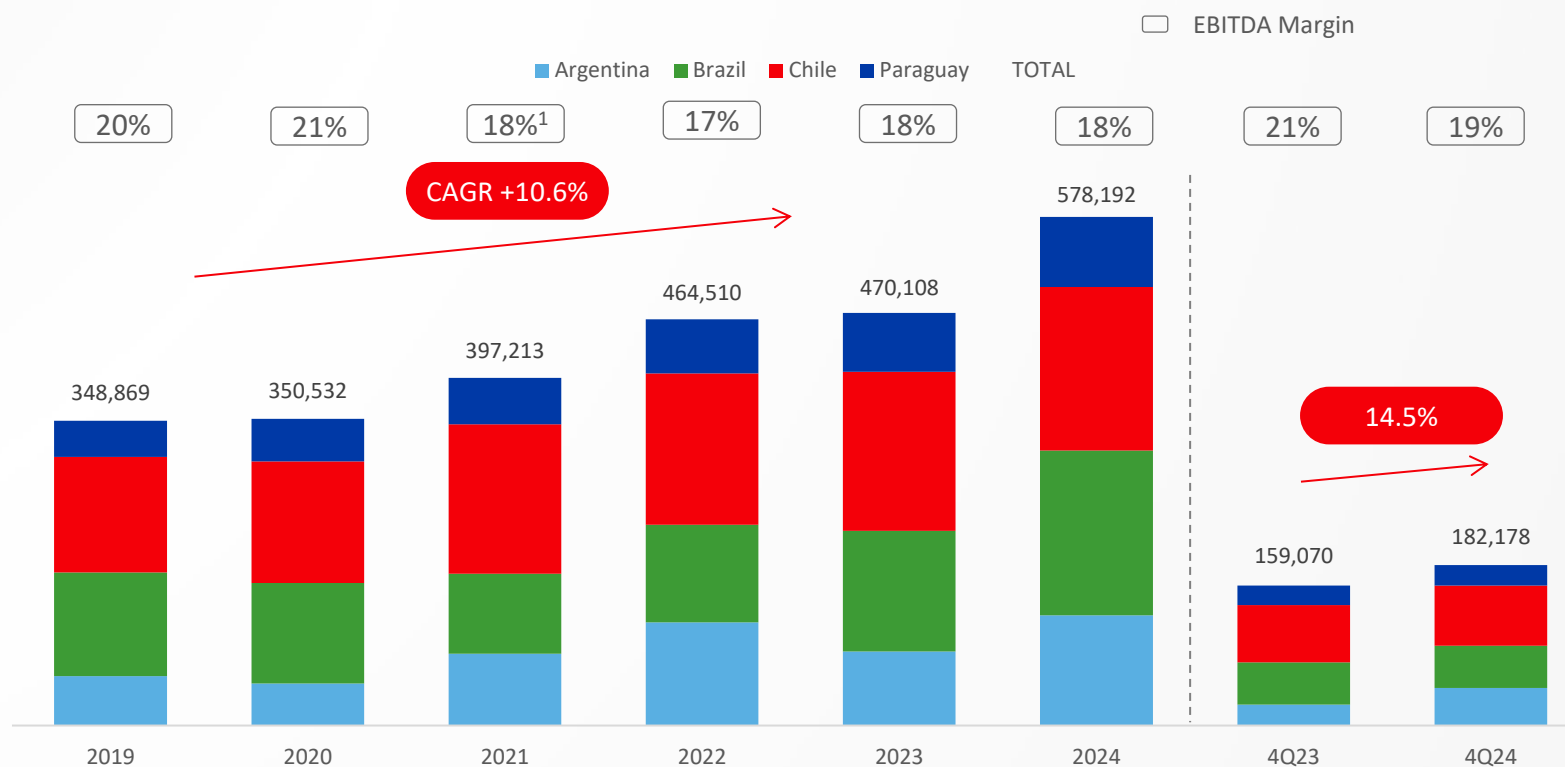
Financial Highlights



Financial Highlights

Strong Ebitda Generation (Consolidated)

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

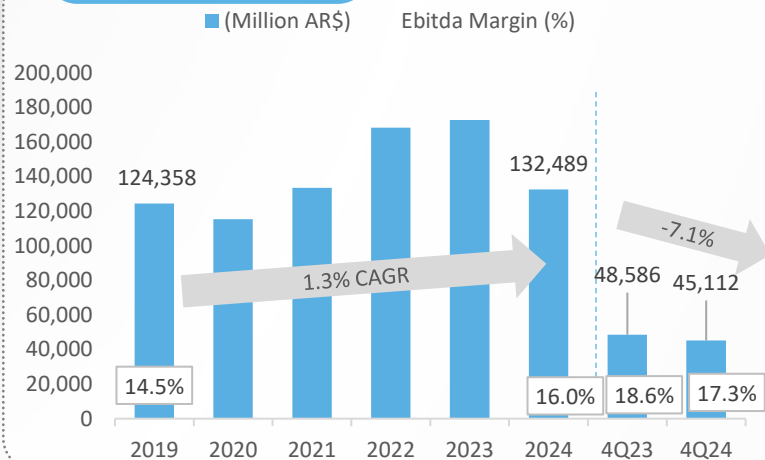


1: EBITDA Margin considers AB InBev beer distribution agreement that started on Oct-20.

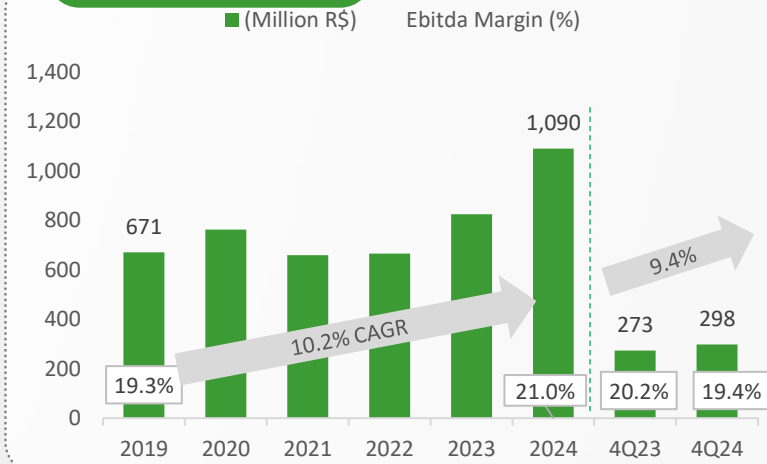
Financial Highlights

Strong Ebitda Generation

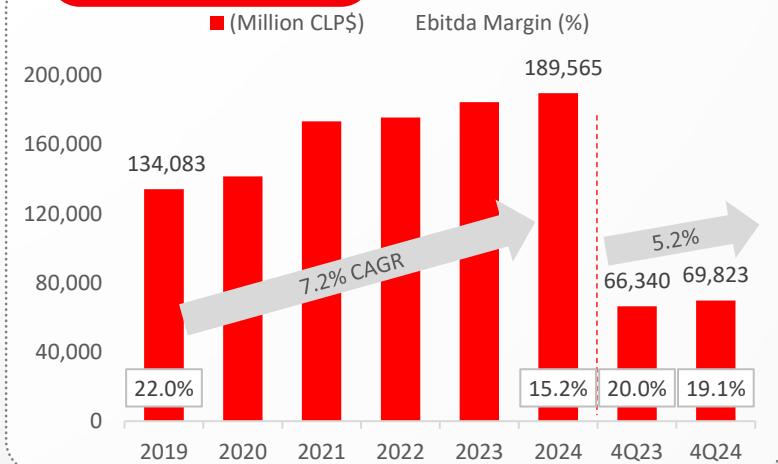
Argentina¹



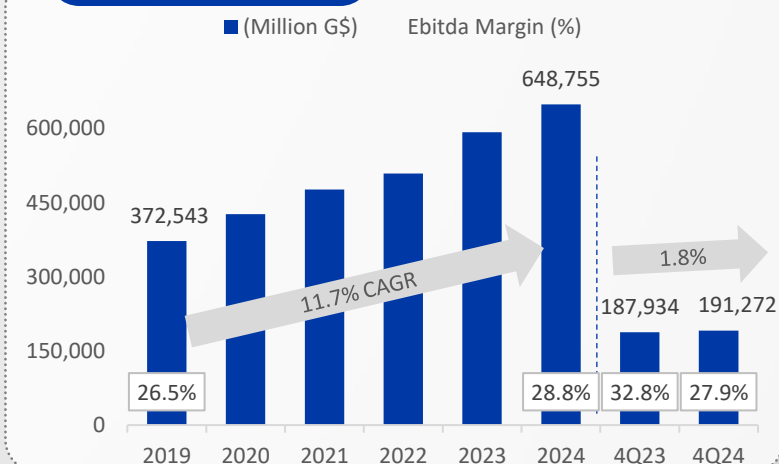
Brazil



Chile



Paraguay



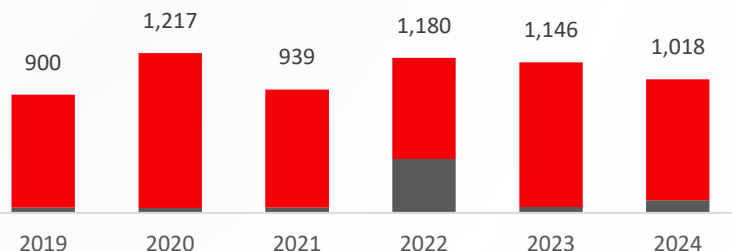
(1) All figures are expressed using Dec-24 currency.

Financial Highlights

Solid Financial Position

Financial Debt¹ (USD\$ mm)

■ Short Term Financial Debt ■ Long Term Financial Debt



	Banks	Bonds	Total
USD\$mm	84	934	1,018
%	8%	92%	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\$	CHF\$	Total
USD\$mm	419	420	139	5	0	34	0	1,018
%	41%	41%	14%	1%	0%	3%	0%	100%

Note: After derivatives effect, and its corresponding MtM

Risk Ratings

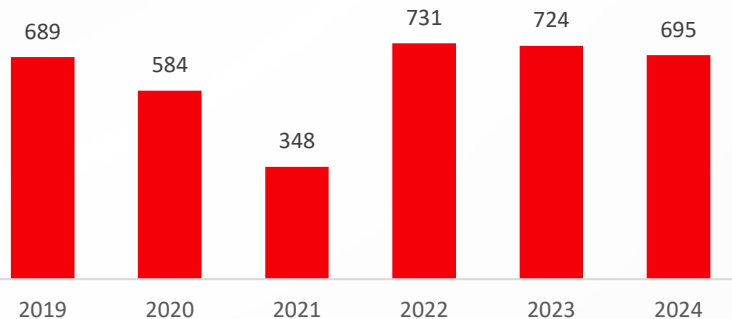
Local rating agencies Rating

ICR	AA+
Fitch Chile	AA+

International rating agencies Rating

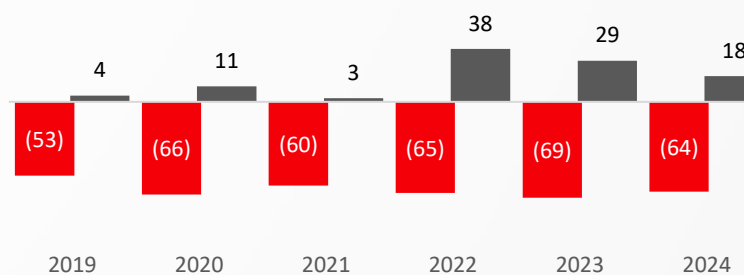
Standard & Poors	BBB
Fitch Ratings, Inc.	BBB+
Moody's ⁴	Baa1

Net Financial Debt² (USD\$ mm)



Financial Expenses / Income (USD\$ mm)³

■ Financial Expenses ■ Financial Income



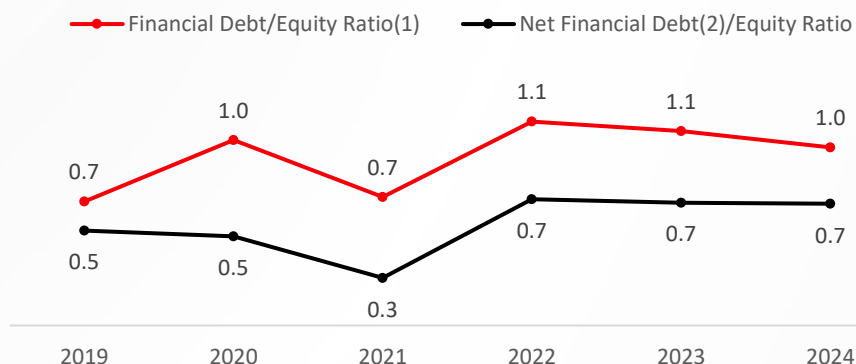
Source: Data as reported on Company filings

- 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.
- Rating issued in February 2025

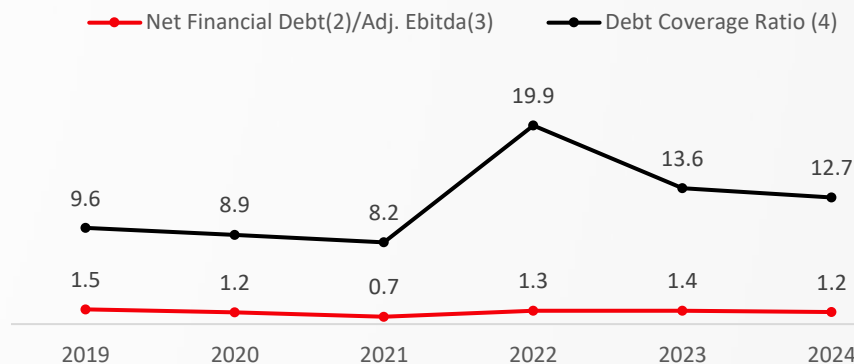
Financial Highlights

Solid Financial Position

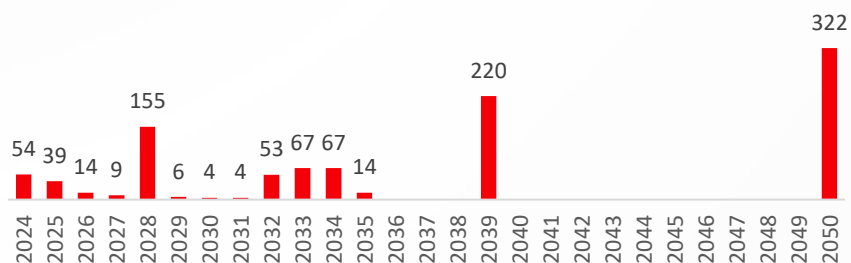
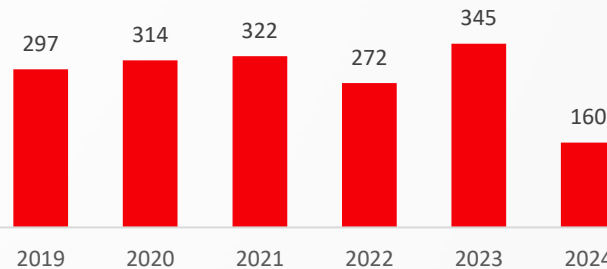
Financial Ratios (I)



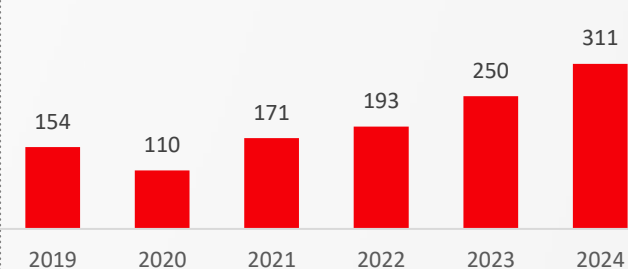
Financial Ratios (II)



Debt Amortizations (USD\$mm)

Free Cash Flow⁵ (USD\$ mm)

CAPEX (USD\$ mm)



Source: Data as reported on Company filings

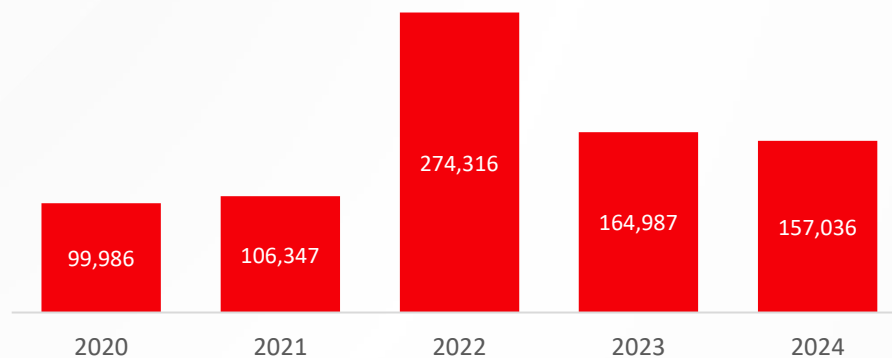
- (1) Financial Debt to Equity Ratio: [Other Current Financial Debt + Other Non-Current Financial Debt] / Equity. Debt doesn't consider Guarantee Deposits from refillable bottles and does consider the liability generated by the MtM of Derivatives.
- (2) Net Financial Debt: Consolidated Liabilities bearing 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 4Q24 considers last 12 months figures from Dec-23. Also, it considers interests related to Financial Debt and Cash. Free Cash Flow = Operating Income + Depreciation – CAPEX – Taxes (+/-) Working Capital Variation.
- (5) Free Cash Flow = Operating Income + Depreciation – CAPEX – Taxes (+/-) Working Capital Variation.

Financial Highlights

Dividends (as of December 31, 2024)

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



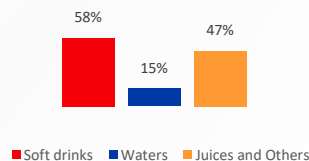
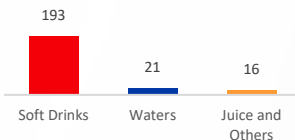


Market Description

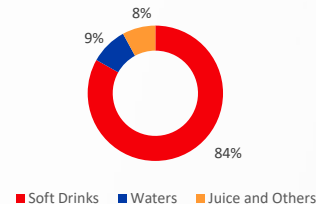
Our Market Structure by operation (As of December 31, 2024)



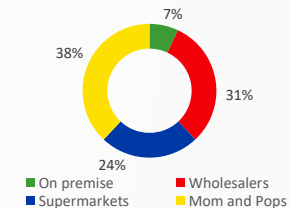
Market Share

Per capita Consumption
(8 oz. bottles)

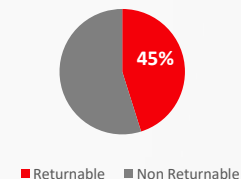
Product Mix



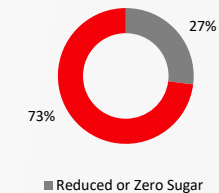
Channel Mix



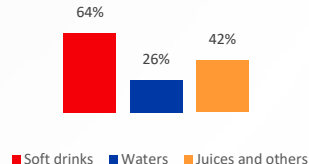
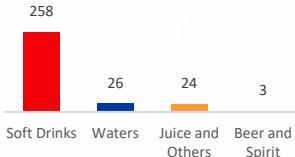
Format Mix SSD



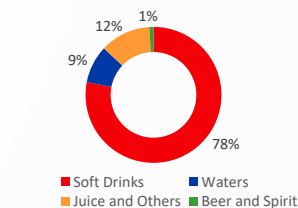
Sugary Mix NARTD



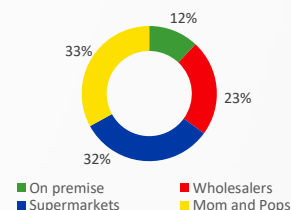
Market Share

Per capita Consumption
(8 oz. bottles)

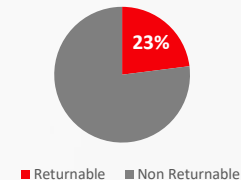
Product Mix



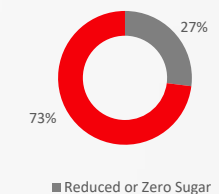
Channel Mix



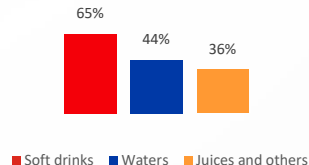
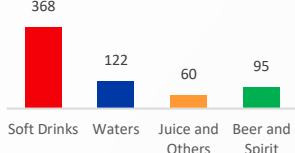
Format Mix SSD



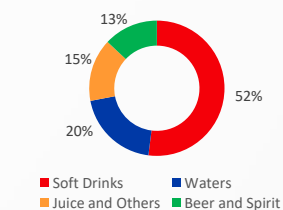
Sugary Mix NARTD



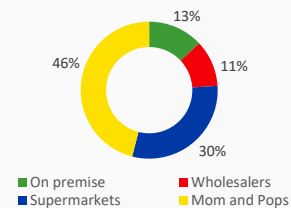
Market Share

Per capita Consumption
(8 oz. bottles)

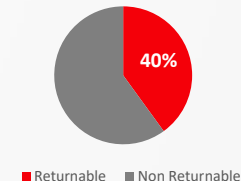
Product Mix



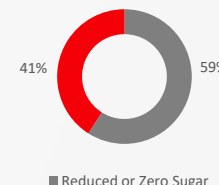
Channel Mix



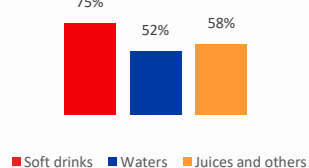
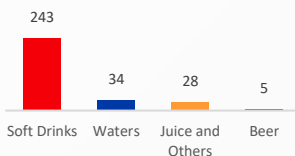
Format Mix SSD



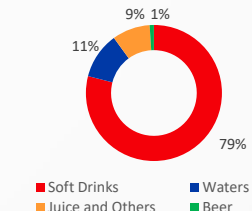
Sugary Mix NARTD



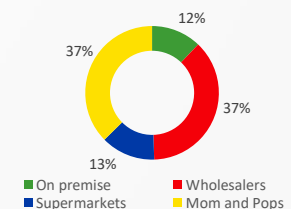
Market Share

Per capita Consumption
(8 oz. bottles)

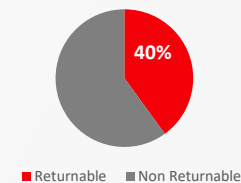
Product Mix



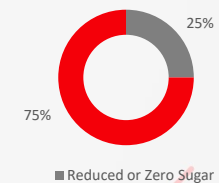
Channel Mix



Format Mix SSD



Sugary Mix NARTD



Main Financial Highlights (Million USD\$)

	2019 ¹	2020	2021 ²	2022 ²	2023	2024	4Q23	4Q24
Total Volume (million UCs)	746	735	828	874	883	909	248	269
Net Sales	2,495	2,190	2,848	3,058	3,094	3,371	867	979
Operating Income	335	306	378	397	422	448	146	147
Operating Margin	13.4%	14.1%	13.3%	13.0%	13.6%	13.3%	16.8%	15.0%
Adjusted EBITDA	491	450	512	535	555	605	178	187
Adjusted EBITDA Margin	19.6%	20.6%	18.0%	17.5%	17.9%	18.0%	20.6%	19.1%
Net Income	247	156	201	145	203	244	90	102
Revenues per unit case (USD\$)	3.34	2.98	3.44	3.50	3.51	3.71	3.49	3.64
Adj. EBITDA per unit case (USD\$)	0.66	0.61	0.62	0.61	0.63	0.67	0.72	0.70
Capital Expenditures	154	110	171	193	250	311	91	96
CAPEX/Depreciation (times)	1.0	0.8	1.3	1.4	1.7	2.0	2.8	2.4
FX (CLP\$/USD) period average	702.8	792.0	759.6	873.3	839.9	944.2	895.6	964.1
FX (CLP\$/USD) end of period	748.7	711.0	844.7	855.9	877.1	996.5	877.1	996.5

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. 4Q23 (4Q24) results are constructed with Argentinean results expressed at December-23 (24) currency.

Accumulated capital expenditures for 4Q24 includes USD\$ 12.8 million due to the adoption of IFRS 16. Accumulated capital expenditures for 4Q23 includes USD\$ 28.0 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	4Q23 ¹	4Q24
Sales Volume (million UCs)	178	167	185	201	194	173	53	57
Net Sales	31,566	37,737	65,297	142,559	424,298	826,925	260,519	261,411
Operating Income	2,563	3,081	6,120	17,905	58,031	82,825	37,558	31,536
Operating Margin	8.1%	8.2%	9.4%	12.6%	13.7%	10.0%	14.4%	12.1%
Adjusted EBITDA	4,592	5,791	10,117	24,828	79,282	132,489	48,586	45,112
Adjusted EBITDA Margin	14.5%	15.3%	15.5%	17.4%	18.7%	16.0%	18.6%	17.3%
Revenues per unit case (US\$)	2.96	2.69	3.44	4.00	2.70	4.64	2.76	4.46
Adj. EBITDA per unit case (US\$)	0.43	0.41	0.53	0.70	0.50	0.74	0.52	0.77
Capital Expenditures (million US\$)	29	23	38	44	51	90	8	29
CAPEX/Depreciation (times)	0.9	0.7	1.0	1.2	1.4	2.0	1.3	2.2
FX (AR\$/US\$) period average	48.23	70.64	95.10	130.72	296.61	916.24	448.97	1,001.28
FX (AR\$/US\$) end of period	59.89	84.15	102.72	177.16	808.45	1,032.00	808.45	1,032.00



	2019	2020	2021	2022	2023	2024	4Q23	4Q24
Sales Volume (million UCs)	259	265	266	278	301	340	89	96
Net Sales	3,467	3,758	3,833	3,753	4,404	5,194	1,349	1,535
Operating Income	503	586	491	479	638	883	231	245
Operating Margin	14.5%	15.6%	12.8%	12.8%	14.5%	17.0%	17.1%	16.0%
Adjusted EBITDA	671	763	659	666	825	1,090	273	298
Adjusted EBITDA Margin	19.3%	20.3%	17.2%	17.7%	18.7%	21.0%	20.2%	19.4%
Revenues per unit case (US\$)	3.40	2.76	2.67	2.62	2.95	2.83	3.06	2.73
Adj. EBITDA per unit case (US\$)	0.66	0.55	0.46	0.47	0.55	0.60	0.62	0.53
Capital Expenditures (million US\$)	30	25	37	49	60	119	20	25
CAPEX/Depreciation (times)	0.7	0.7	1.2	1.3	1.6	3.1	2.4	2.7
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	4.84	6.19



	2019	2020	2021 ²	2022 ²	2023	2024	4Q23	4Q24
Sales Volume (million UCs)	240	236	307	320	310	312	83	90
Net Sales	608,952	644,762	975,296	1,123,665	1,191,974	1,245,018	332,474	364,914
Operating Income	87,978	91,166	135,232	134,840	139,519	138,487	54,183	56,335
Operating Margin	14.4%	14.1%	13.9%	12.0%	11.7%	11.1%	16.3%	15.4%
Adjusted EBITDA	134,083	141,437	173,422	175,554	184,450	189,565	66,340	69,823
Adjusted EBITDA Margin	22.0%	21.9%	17.8%	15.6%	15.5%	15.2%	20.0%	19.1%
Revenues per unit case (US\$)	3.61	3.44	4.18	4.02	4.58	4.23	4.46	4.19
Adj. EBITDA per unit case (US\$)	0.80	0.76	0.74	0.63	0.71	0.64	0.89	0.80
Capital Expenditures (million US\$)	74	35	69	77	120	79	54	29
CAPEX/Depreciation (times)	1.1	0.5	1.4	1.6	2.2	1.5	4.0	2.1
FX (Ch\$/USD) period average	702.8	792.0	759.6	873.3	839.9	944.2	895.6	964.1
FX (Ch\$/USD) end of period	748.7	711.0	844.7	855.9	877.1	996.5	877.1	996.5



	2019	2020	2021	2022	2023	2024	4Q23	4Q24
Sales Volume (million UCs)	69	66	70	74	78	85	23	26
Net Sales	1,405,584	1,351,909	1,497,924	1,706,394	1,937,751	2,256,276	572,666	684,552
Operating Income	286,781	337,587	386,831	402,745	473,188	520,540	156,560	159,430
Operating Margin	20.4%	25.0%	25.8%	23.6%	24.4%	23.1%	27.3%	23.3%
Adjusted EBITDA	372,543	426,706	476,646	509,070	592,351	648,755	187,934	191,272
Adjusted EBITDA Margin	26.5%	31.6%	31.8%	29.8%	30.6%	28.8%	32.8%	27.9%
Revenues per unit case (US\$)	3.26	2.99	3.17	3.27	3.43	3.51	3.39	3.42
Adj. EBITDA per unit case (US\$)	0.86	0.94	1.01	0.97	1.05	1.01	1.11	0.96
Capital Expenditures (million US\$)	20	27	27	23	18	23	8	13
CAPEX/Depreciation (times)	1.5	2.1	2.0	1.5	1.1	1.3	1.8	3.1
FX (G\$/US\$) period average	6,240	6,773	6,778	6,988	7,294	7,564	7,391	7,832
FX (G\$/US\$) end of period	6,453	6,900	6,886	7,346	7,278	7,831	7,278	7,831

(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. 4Q23 results are expressed at December-24 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.