4Q25 Conference Call Guidelines

Miguel Ángel Peirano: *Good morning and welcome to Coca-Cola Andina's fourth quarter 2025 earnings conference call.*

We ended the last quarter of the year with very good results, notably a 9.8% growth in consolidated Adjusted EBITDA, which amounted to CLP 199,962 million, supported by the growth in Adjusted EBITDA in local currency across our four operations. In local currency, Adjusted EBITDA in Argentina grew 9.8%, in Brazil 29.7%, in Chile 1.5%, and in Paraguay 1.7%. The EBITDA margin for the quarter reached 20.5%, an expansion of 141 basis points, and income attributable to owners of the controller reached CLP 103,559 million, a 5.0% increase over the same period last year.

Consolidated volumes decreased 0.8% in the quarter, reaching 266.7 million unit cases. When excluding the impact of the 4.1 million unit cases sold to Coca-Cola Femsa's franchise in Brazil during the same quarter last year, consolidated volumes grew 0.8%, with Brazil and Paraguay growing 2.2% and 2.6%, respectively, and Argentina and Chile declining 0.3%.

During the second half of 2025, we significantly expanded our installed capacity by launching three new production lines: a multi-category line that can produce both soft drinks and beer in Duque de Caxias, a mineral water line at the same location, and a returnable beverage line in Paraguay. Finally, in Chile, the distribution agreement with AB InBev was renewed, reaffirming Coca-Cola Andina's commitment to expanding and strengthening its offering and consolidating its position as a Total Beverage Company.

In addition, throughout the year, we continued to accelerate our digital transformation by consolidating a "phygital" ecosystem that now channels more than 80% of our revenue through digital platforms. Our B2B Mi Andina deepened its scale with more than 260,000 registered clients and more than 230,000 active buyers in 2025, driving the digitization of the traditional channel. We made progress in redefining our Route to Market (RTM) by incorporating new tools, such as Mi Market, and implementing guided missions to improve commercial execution. Additionally, in Operational RTM, we digitized key last-mile tasks through Mi Ruta.

At our company, we value both financial results and sustainability achievements, which are fundamental pillars of our purpose. During 2025, we achieved significant milestones that reflect our commitment to the environment and social responsibility.

In the Carbon Disclosure Project, we improved our climate change rating from B to A- and maintained our A- rating in water management, underscoring our continued progress in environmental stewardship. In addition, in 2025 we publicly announced our 2030 carbon-emissions reduction targets, which are grounded in Science Based Targets initiative (SBTi) validation across all three scopes.

The use of clean and renewable energy is another focus of our work, and in 2025 we capitalized on the agreement made in Argentina with the renewable energy supplier Pampa Energía to incorporate the use of wind energy in the operations of Coca-Cola Andina's plants in Córdoba, Trelew, Bahía Blanca, and Andina Empaques. Additionally, we incorporated renewable energy contracts in the main distribution centers in Chile. As a result, renewable sources accounted for more than 50% of total energy consumption at the consolidated level in 2025.

In terms of the circularity pillar, during 2025 we continued to increase the use of food-grade recycled resin in our bottles across all four operations, reaching a consolidated ratio of 27.48 % (vs. 21.43% in 2024). In Chile, this was driven by the launch of the ReCiclar recycled resin plant, which we inaugurated together with Coca-Cola Embonor in 2024. In terms of return rates for carbonated beverages, we closed the year with 45.5% in Argentina, 39.3% in Paraguay, 39.6% in Chile, and 22.0% in Brazil, figures in line with the previous year, making us one of the leading bottlers in the system worldwide in terms of this indicator.

We also continued to optimize processes to reduce our water consumption, closing the year with a ratio of 1.60 liters of water extracted per liter of beverage produced (vs. 1.64 liters of water extracted per liter of beverage *produced in 2024), highlighting the implementation of effluent water treatment and recovery projects in Argentina, Chile, and Brazil.*

Now Andrés will comment on ***the Company's financial results:***

Andrés Wainer: Good morning,
To begin with, I would like to remind you that the figures analyzed incorporate the application of IAS 29. The figures for our Argentine operation for both the fourth quarter of 2024 and the fourth quarter of 2025 are presented in local currency as of December 2025.
Regarding exchange rates in the other countries in which we operate and their effect on the consolidation of figures, this quarter we had a positive impact when consolidating figures from operations in Brazil and Paraguay, while the impact was negative when consolidating figures from Argentina.

With regard to each of our franchises, the figures we will analyze for each of them will be in nominal local currency, and in the case of Argentina, as we have already mentioned, they will be in real currency as of December 2025.

In Argentina*, Net Sales increased 3.4% in the quarter, which was mainly explained by the increase in average revenue per unit case sold, due to (i) price increases above local inflation, (ii) a shift in the mix toward products with higher unit revenue, and (iii) the effect of sales to Coca-Cola Femsa in the previous year, which were at a lower average price. This was partially offset by a 5.7% decrease in the reported volume.*
Cost of Sales increased 4.4% in the quarter, mainly due to the shift in the mix towards higher unit cost products and the negative effect of the devaluation of the Argentine peso on our dollarized costs. This was partially offset by (i) lower sales volume, (ii) lower concentrate costs, and (iii) lower PET resin costs.
Distribution Costs and Administrative Expenses decreased 1.6% in the quarter, mainly due to lower labor and third-party service expenses and lower freight costs. This was partially offset by higher marketing expenses and lower other operating income classified under this item.
Finally, Adjusted EBITDA increased by 9.8% in the quarter, and the Adjusted EBITDA margin expanded by 107 basis points to 18.3%. Argentina accounted for 19.7% of the Adjusted EBITDA generated by the Company.

In Brazil*, Net Sales increased by 5.5%, mainly explained by the increase in average revenue per unit case sold and a 2.1% increase in reported sales volume.*
Cost of Sales increased 3.7%, mainly due to higher sales volume and higher concentrate costs. This was partially offset by lower raw material costs, especially sugar, PET resin, and aluminum, as well as the positive effect on our dollar-denominated costs due to the appreciation of the Brazilian real against the U.S. dollar.
Distribution Costs and Administrative Expenses decreased 6.4%, mainly due to lower marketing expenses and higher other operating income classified under this item. This was partially offset by higher distribution expenses.
Adjusted EBITDA in Brazil increased 29.7% in the quarter, and the adjusted EBITDA margin was 23.9%, an expansion of 446 basis points. Brazil accounted for 32.7% of the Company's adjusted EBITDA.

In Chile*, Net sales increased 3.3% in the quarter, mainly due to higher average revenue per unit case sold as a result of price increases, partially offset by the aforementioned decline in volume.*
Cost of Sales increased 2.7%, mainly due to higher costs for PET resin. This was partially offset by lower costs for sugar and concentrate.

Distribution Costs and Administrative Expenses increased 8.8% in the quarter, mainly due to (i) lower other operating income classified under this item, (ii) higher marketing expenses, (iii) higher distribution expenses, and (iv) higher labor and third-party service costs.
Adjusted EBITDA increased 1.5% in the quarter and the Adjusted EBITDA margin reached 18.8%, a contraction of 33 basis points compared to the previous year. During the period, the Chilean operation accounted for 34.7% of the Company's Adjusted EBITDA.

***In Paraguay**, Net Sales grew 8.1% in the quarter, which was explained by the increase in average revenue per unit case sold, both due to price increases above local inflation and the effect of sales to Coca-Cola Femsa in the previous year, which were at a lower average price. This was partially offset by a 2.3% decrease in reported sales volume.*
Cost of Sales increased 7.6%, mainly due to higher concentrate costs and a shift in the mix toward products with higher unit costs. This was partially offset by (i) lower sugar costs, (ii) lower PET resin costs, and (iii) the positive effect on our dollar-denominated costs of the appreciation of the guaraní against the dollar.
Distribution Costs and Administrative Expenses increased 16.9%. This is mainly explained by (i) lower other operating income classified under this item, (ii) higher distribution costs, (iii) higher marketing expenses, and (iv) higher labor costs.
Adjusted EBITDA increased 1.7% in the quarter and the Adjusted EBITDA margin reached 26.3%, a contraction of 166 basis points compared to the previous year. Paraguay accounted for 12.8% of the Adjusted EBITDA generated by the Company.

***Finally, for 2026, we are projecting Capex in the range of USD 250 million**. A significant portion of this amount will be allocated to investments in returnable containers and cases, as well as cooling equipment to be installed at points of sale that require it, thereby supporting our clients. In addition, in Brazil, we will invest in a new returnable beverage production line. It is important to mention that the 2026 Capex estimate is constantly being evaluated and monitored, and may vary depending on the macroeconomic conditions of the countries in which we operate, among other considerations.*

We now welcome any questions you may have.

Moderator: Thank you for your attention. We will now move on to the question and answer session.
The first question comes from Felipe Ucros with Scotiabank. Please go ahead.
Felipe Ucros: Thank you, operator. Good morning, Miguel Ángel and Andrés, and thanks for taking my questions.
My first question is about Therezópolis. We've seen really strong results in alcoholic beverages in Brazil, especially in terms of volume, which grew at a double-digit rate. I'm guessing a big part of that came from Therezópolis, though I'd love to hear your perspective. Can you share what you've been seeing so far in terms of performance? I know it's still early and relatively small, but any color you can provide would be helpful.
And my second question is on the distribution agreement with AB InBev. Congratulations on the renewal. Could you share any insights on the terms and conditions? I assume they're largely unchanged, but I'd be interested to know if there were any meaningful updates. Also, any details on the duration of the agreement would be great. Thank you very much.
Miguel Ángel Peirano: Hello Felipe, good morning. This is Miguel Ángel.Yes, Therezópolis has been performing very well. During all this time, we've been focused on building the brand while we were still constructing the brewery in Brazil. During that period, we weren't very aggressive in expanding volumes or territories, mainly because the product had to travel almost a thousand kilometers. That made it less profitable and more complex from a logistics standpoint. Now that the plant is up and running and we're producing fresh beer right in Rio de Janeiro, we've started to be much more aggressive with our expansion. The consumer response has been very positive, and we're seeing very strong growth rates. Of course, volumes are still relatively small, but they're growing quickly, and we're very encouraged by what we're seeing, especially in the

premium and super-premium segments. This is also supported by our broader portfolio. As you know, we've followed a similar strategy with Cerpa, where Tijuca is performing very well, and we'll soon begin producing at our plant Cerpa and Estrella de Galicia as well. So today, we have a strong and growing premium portfolio that allows us to offer a compelling package to consumers, with Therezópolis clearly playing a leading role.
Continuing with beer, now focusing on Chile, the agreement we signed with AB InBev really reflects our commitment to becoming a total beverage company and to strengthening this partnership. It also speaks to the positive results we've been seeing. This is very much a long-term project for us. The terms and conditions are largely similar to those in the previous contract, and we see this renewal as a clear sign of our confidence that, together, we can continue to improve our position in both beer and soft drinks, because we're able to offer our customers a complete beverage portfolio, with relatively very good brands in the market that are highly valued by our consumers. And we believe this situation will continue to grow stronger. We're learning more every day about how to operate as a total beverage company, and that's why we are happy and feel very optimistic about the future of this relationship, which has already proven to be very successful.
Felipe Ucros: Thank you very much for the insight.

Moderator: The next question comes from Kevin Zavala with UBS. Please go ahead.
Kevin Zavala: Hello Miguel, Ángel, thank you very much for the opportunity. I would like to delve deeper into the significant drop in administrative expenses in Brazil. Was this a one-off effect due to lower marketing investment, or are there additional efficiency initiatives in place? Could you also discuss the outlook for 2026 in terms of margins for Brazil. Thank you very much.
Andrés Wainer: Hello Kevin, good morning. Yes, in Brazil we did see a reduction in administrative and sales expenses, and most of that is sustainable over time—it's not a one-off. So it would be reasonable to use what we reported in 2025 as a base when thinking about future projections.
As for margins in Brazil in 2026, we expect them to be broadly in line with last year. There could be some slight expansion, but overall, we don't expect them to look very different from 2025.
Kevin Zavala: Thank you very much.

Moderator: The next question comes from Claudia Raggio with Provida AFP. How have volumes evolved in Argentina and Brazil so far in January?
Miguel Ángel Peirano: Hi Claudia, good morning. This is Miguel Ángel. Overall, the year has started well across all our countries, and especially in Brazil. We're quite optimistic about 2026. It's an election year there, and historically, during election years, the government tends to increase spending and put more money into the economy, particularly benefiting the middle and lower-middle classes. That usually translates into higher consumption. On top of that, we also have an expanded World Cup coming up, and Brazil has strong chances, which typically provides another boost to consumption.
In Argentina, we're seeing a similar positive dynamic. It's a year without elections, so a lot of the political uncertainty has now been cleared. The last election was a strong result for the ruling party, which has brought more stability. And as we know, consumption responds not only to disposable income, but also to confidence—things like job security, stability and expectations for the future. And everything indicates that this year should be a quiet one in that regard, given that there are no elections, which is why we are also expecting volumes to start growing a little more rapidly than they have been, as, on the one hand, the microeconomy begins to move more, and on the other hand, with the certainty that there will be no surprises in terms of election results throughout 2026. And, of course, there is also the World Cup, where Argentina, like Brazil, has high expectations for how this World Cup will unfold, particularly as it is an extended World Cup.

Moderator: The next question comes from Ulises Argote with Banco Santander. Please go ahead.
Ulises Argote: I have two questions. First, could you share a bit more about your expectations for Chile? And in that context, how do you see the new contract with AB InBev affecting the dynamics and outlook for 2026?
And second, following the capacity expansions and investments you've already announced, I'd like to better understand whether there are any specific regions where you still see room for additional growth. I believe you mentioned something about a non-returnable line in Brazil, and I'd appreciate a bit more color on that. More broadly, are there any other areas where you see potential for further capacity or investment needs? Thank you very much.
Miguel Ángel Peirano: Hi, Ulises, good morning. This is Miguel Ángel. Well, with regard to Chile, we also believe that it will be a strong year, a very good year, because since the change of government, expectations have been increased in Chile that

growth will return in a much more solid manner than previously, when it was rather flat. Therefore, Chile is greatly impacted by these expectations of a change of administration. Regardless of whatever party wins, expectations rise whenever there is a change of government. In this particular example, these expectations have been somewhat higher, and we can even see this in the revaluation of the Chilean peso. So we expect that this will also be reflected in consumption and, therefore, in the amount of our products. And with the certainty that we already had, but that you also have, that the contract with AB InBev has been continued, and we continue in this partnership where we give much more strength and generate a more powerful action towards consumers and clients with a more complete portfolio, we understand that this will also result in greater volume. In addition to the experience we already have in managing a portfolio as broad as beer, which we did not have when we started this journey with AB Inbev. We have the experience, we understand how to handle multiple categories, and we are leveraging on the knowledge gained to keep getting better.
With regard to the capacity for returnables in the case of Brazil, we were unable to increase the percentage of returnables in the mix, and as you heard when I mentioned it, it is the lowest of the four countries. This is because we also did not have available capacity, so what this new line will do is help the volume that we could not access due to lack of capacity return to Andina through a product that is more affordable, which is a little cheaper, especially in the sectors with more limited purchasing power. Therefore, growth should follow from this capacity expansion.
As Andina in general, we are always very careful to have the available capacity to respond to peaks in consumption. We are very well invested in the four countries. We have done so in a very thoughtful manner, with a long-term perspective, where the important thing is always to have available capacity to meet the needs of our consumers. Therefore, if we find an opportunity or are surprised by growth, we will continue to invest like we have done until now. We do not see it as necessary, which is why we believe that with USD 250 million we are well-positioned for 2026. However, that does not mean we will not invest and keep expanding if opportunities present themselves because having the capacity to respond to our customers is crucial.
Ulises Argote: Perfect, of course, thank you very much.

Moderator: The next question comes from Alejandro Fuchs with Itaú BBVA. Thank you, Miguel Ángel and Andrés, for the presentation. I just wanted to ask you a question about the tax rate. It came in a little low compared to the normalized rate. How sustainable is this rate going forward? Thank you.
Andrés Wainer: Hello, Alejandro, good morning. In fact, the tax rate for Q4 was slightly lower than what we usually report due to some specific issues. For example, we brought back quite a bit of interest on equity capital (JCP) in Brazil, which lowers the tax base. Looking ahead to 2026 and the coming years, Andina's tax rate should be between 32 and 34 or 35 percent. It should move more or less within that range.

Moderator: The next question comes from Álvaro García with BTG. Please go ahead.
Álvaro García: Hello, good morning. Miguel Ángel, Andrés. I have a question on margins in Chile. We're all seeing the Chilean peso strengthen, and I was hoping you could share how you're thinking about the potential impact on input costs. And Andrés, maybe you could also comment on what you're seeing in terms of key input costs looking ahead to 2026 and how that could affect margins in Chile. Thank you.
Andrés Wainer: Hello, Álvaro, good morning. Margins in Chile will be affected by two factors: pricing and costs, especially input costs. On the pricing side, it's more complicated because of the competitive environment, particularly with CCU. That's what makes it difficult to raise prices in line with inflation. Although we managed to do so in the last reported quarter, we can't guarantee that we'll be able to continue doing that throughout the year. It will depend a lot on the competitive environment.
Regarding costs, the good news is that sugar in Chile is already priced well below last year's levels, about 15% to 20% lower in dollar terms. In addition, as you can see, the exchange rate is also quite low, currently around 860, compared with an average of 950 last year. That will also help us.
So when it comes to margins, it will depend largely on pricing. If we are able to raise prices in line with inflation, there will definitely be an expansion in margins. But if we are unable to do so, it is something we cannot guarantee.
Álvaro García: I suppose the natural follow-up to that is to dig a bit deeper into pricing in Chile. I understand your comments about the competitive environment, but given the current cost environment, it seems like it could support a slightly more rational pricing dynamic. Does that way of thinking make sense, or do you still expect the market to remain competitive?

Andrés Wainer: Yes. Let's see, we do believe the environment will be more rational, but it's impossible to be certain. We're working to maximize our margins without losing market share—that's really the framework we're operating under. Within those boundaries, we're optimistic that we can have a good year in Chile. As I mentioned before, sugar prices are already fixed quite low, and the exchange rate is also working in our favor.
Álvaro García: Perfect. Thank you very much.

Moderator: The next question comes from Henrique Morello with Morgan Stanley. We would like to delve deeper into the issue of profitability in Chile. Looking ahead, we see some potential tailwinds, mainly on the raw materials side, such as sugar and concentrate, as well as a stronger Chilean peso against the dollar. With this in mind, we would like to understand how you assess these benefits against possible unfavorable factors throughout the year in Chile, such as more aggressive competition, wage inflation, and others. Additionally, if you could comment on how you see the potential for EBITDA margin expansion this year, that would be very helpful. Thank you.
Andrés Wainer: Hello Henrique, good morning. The question is exactly what I just answered in the previous question to Álvaro. So I have nothing further to add on that subject. Thank you.

Moderator: The next question comes from Fernando Olvera with Bank of America. Please go ahead.
Fernando Olvera: Hello, how are you? Miguel Ángel, Andrés. Thank you very much. In fact, all my questions have already been answered, but I appreciate it.
Miguel Ángel Peirano: You're welcome, Fernando.

Moderator: The next question comes from Juan Vicencio with Bice. What increase in volume do you expect in Brazil with the new production line, and how much CAPEX would you allocate to this line, approximately?
Miguel Ángel Peirano: Hi, Juan. Well, actually, we don't give a specific figure for what the percentage increase will be. But clearly, this represents a significant growth opportunity for us, because returnable packaging allows us to access segments where, without returnables, the only alternative would be to lower the price of one-way packaging. And that would mean shifting volumes between products and negatively affecting profitability. What returnable bottles allow us to do is, on the one hand, offer lower prices in certain segments, and on the other hand, in segments with greater purchasing power, focus more on one-way bottles with higher prices. That way, we can capture more value from the high-end segment while also gaining volume from the low-end segments. This kind of revenue management is only possible when you have a tool like returnables. That's why we've expanded them and why we're among the bottlers with the highest percentage of returnables across our countries. Where we were lagging was in Brazil, and this investment opens a door for us that we simply couldn't access before without having this tool available.

Moderator: The next question comes from Carlos Laboy with HSBC. Please go ahead.
Carlos Laboy: Yes, thank you, Miguel Ángel. What a great answer to that last question. I'd like to continue on returnables. The Coca-Cola Company is starting to do some fairly intense marketing around returnable bottles for the first time. In Mexico, for example, there's the "I think glass tastes better" campaign, which directly engages consumers. And in Brazil, they're also increasing the visibility of returnables, shifting the message toward non-economic elements.
How is this campaign being received in Chile? How is it being received in Paraguay? And particularly in Argentina, where you've made such a large investment in returnable bottles to maintain and protect the returnable base, which is very profitable and has significant scale in the market.
Miguel Ángel Peirano: Hi, Carlos. How are you? Good morning. Well, as you know, we are strong supporters and firm defenders of returnable bottles, and we're also very active in communicating the advantages that this type of packaging offers—not only from a volume perspective, as you mentioned, but also from a sustainability perspective. Across all our countries, our campaigns have followed a mixed approach. On the one hand, they focus on how positive returnables are for the planet, because this packaging completes its life cycle in our plants and not in the trash or on the streets, as can sometimes happen with single-use packaging. At the same time, returnables allow us to democratize our products by giving greater access to lower socioeconomic segments through more affordable pricing.

In practice, both of these messages resonate with consumers. For people with fewer resources, the economic aspect tends to carry more weight. For consumers with greater purchasing power, sustainability tends to matter more, because the cost of the bottle is not a key factor for them.

So we've been working on both fronts. We believe this is the right way to approach the issue: on the one hand, communicating to the broader population the importance of using returnable bottles and taking care of the planet, and on the other hand, highlighting the very relevant benefit for certain segments of having access to a much more affordable product, while maintaining the quality and strength of the Coca-Cola brand.

Carlos Laboy: Thank you, Miguel Ángel. Are you seeing returnable marketing campaigns by Coca-Cola in Chile and Argentina as well?

Miguel Ángel Peirano: Yes, we are running campaigns in both countries. In general, we are promoting returnables across all four countries. And in particular, in Paraguay, returnables will also be one of our main focuses for 2026, as we continue to grow and strengthen that segment.

Carlos Laboy: Thank you.

Moderator: The next question comes from Constanza Gonzalez with Quest Capital. Thank you very much for the presentation. For the 2026 CAPEX guidance, could you provide a breakdown or distribution of the amount? Thank you very much.

Andrés Wainer: Good morning, Constanza. We can break it down by country. Of the USD 250 million, approximately USD 50 million will be invested in Argentina, USD 110 million in Brazil, USD 65 million in Chile, which includes our subsidiaries there, about USD 15 million in Paraguay, and around USD 10 million in IT. That adds up to the USD 250 million we have in the budget.

Moderator: There are no more questions at this time. Mr. Peirano, do you have any final comments?

Miguel Ángel Peirano*: I simply want to thank you for your time, your participation in this call and your interest in Coca-Cola Andina's results. As always, our investor relations team and management are and will be available to meet with you and answer any questions you may have. We remain at your disposal. Have a good day.*