



*Coca-Cola* **ANDINA**

CORPORATE PRESENTATION

| 4Q25 |

ORIGINAL TASTE

*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 2025)

### The Company



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



**16 PRODUCTION FACILITIES**



**97 DISTRIBUTION CENTERS**



**+275,000 CLIENTS**

**58.0 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



**946 MILLION UNIT CASES (~5,300 MILLION LITERS) VOLUME**



**~3,600 MILLION DOLLARS REVENUES**



**~653 MILLION DOLLARS EBITDA**



**~285 MILLION DOLLARS NET INCOME**



**LEVERAGE 1.2x**  
Net Financial Debt / Adj. EBITDA (12M)



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

### ESG Metrics<sup>1</sup>



**45.83 KILOCALORIES** sold every 200 ml.



**1.60 LITERS OF WATER** consumed per liter of beverage produced



**27.2%** Sales volumen **RETURNABLE PACKAGING** (on NARTD)

**27.5% OF RECYCLED RESIN** used to produce PET bottles (on Total PET OW)



**218 gCO<sub>2</sub>e PER LITER PRODUCED** of Carbon footprint emissions ratio

**52.5% OF ENERGY** consumed from renewable sources



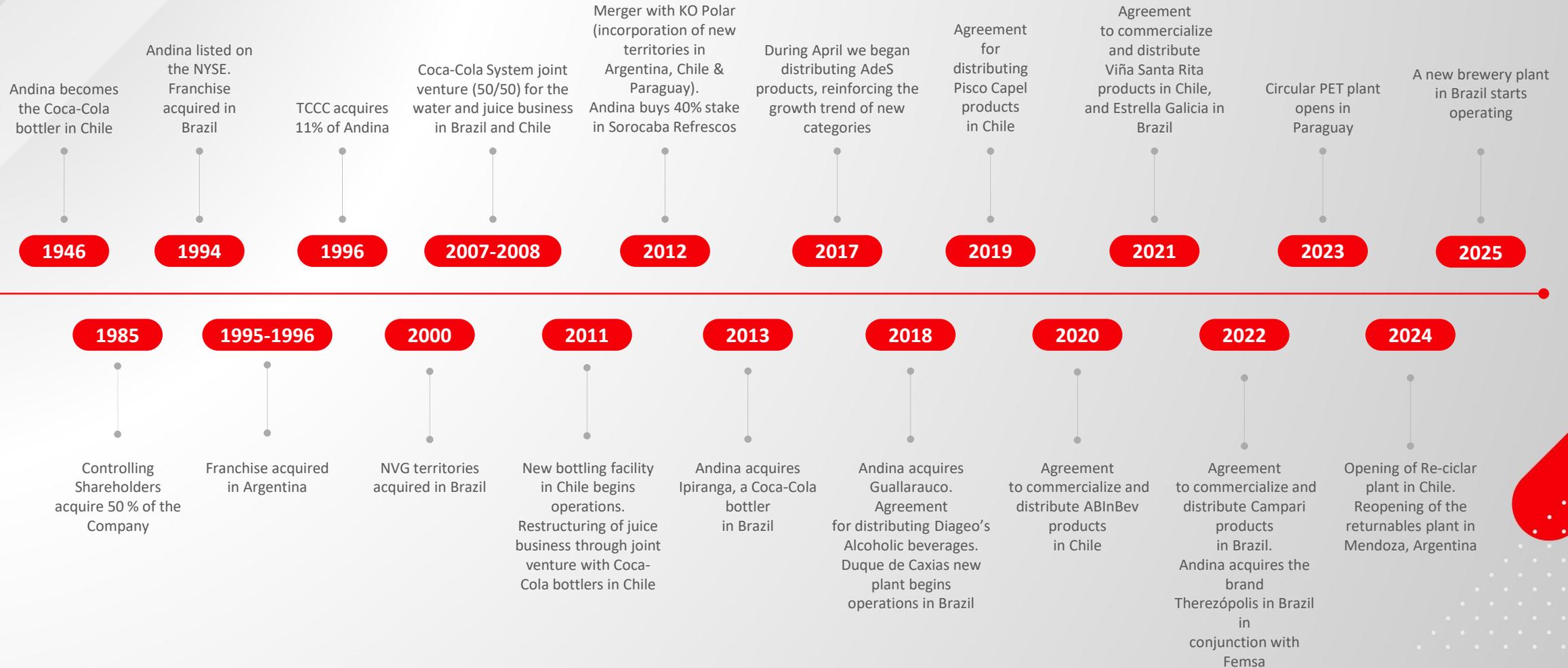
**17.4% WOMEN**

Source: Company filings and public releases

<sup>1</sup>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 Carbon footprint emissions ratio which also includes Empaques Argentina S.A., VJ S.A., Vital Aguas S.A., Envases Central S.A. and Re-Ciclar S.A. and % women additionally includes Holding.

Our Company

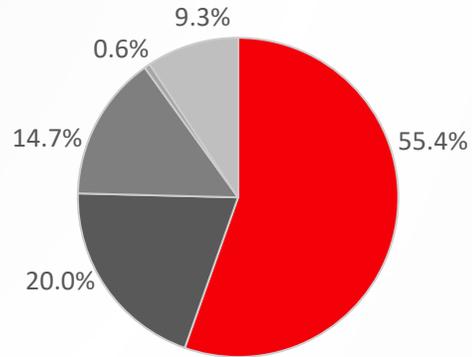
Andina's History



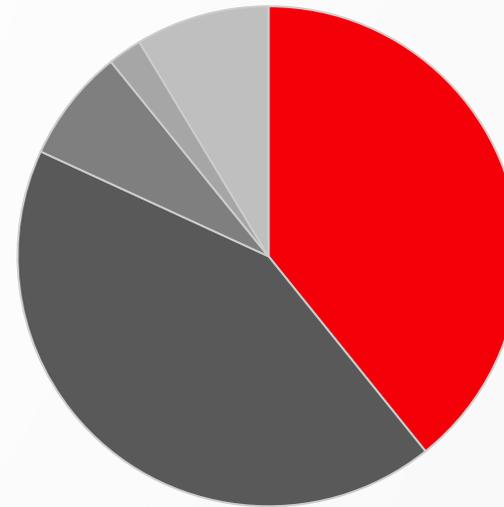
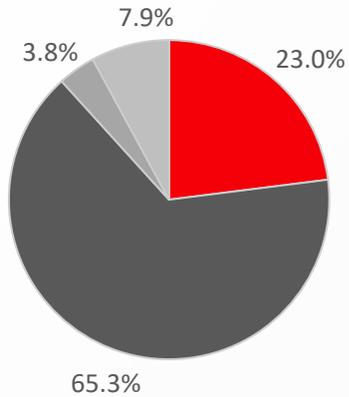
Our Company

Ownership Structure (As of December 31, 2025)

A series



B series



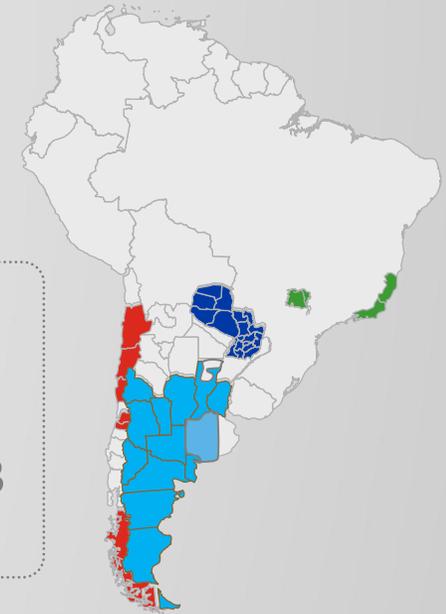
- Controlling Group 39.2%
- Others 42.6%
- Coca-Cola 7.3%
- ADRs 2.2%
- Chilean Pension Funds 8.6%

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

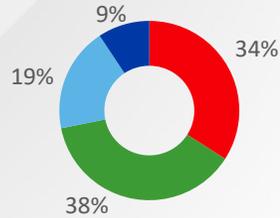
The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

## Our Company

## Regional & Diversified Platform (FY 2025)

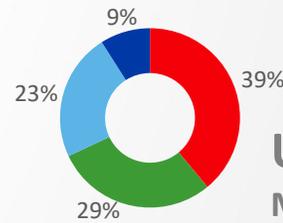


### Volume



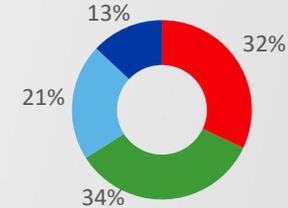
**946**  
MM UCs

### Revenues



**USD\$3,555**  
MM

### Adjusted EBITDA



**USD\$653**  
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 Km<sup>2</sup>
- **Population covered:** 17.3 million
- **Total volume FY 2025:** 183.9 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 Km<sup>2</sup>
- **Population covered:** 23.9 million
- **Total volume FY 2025:** 357.6 million UCs

### Chile

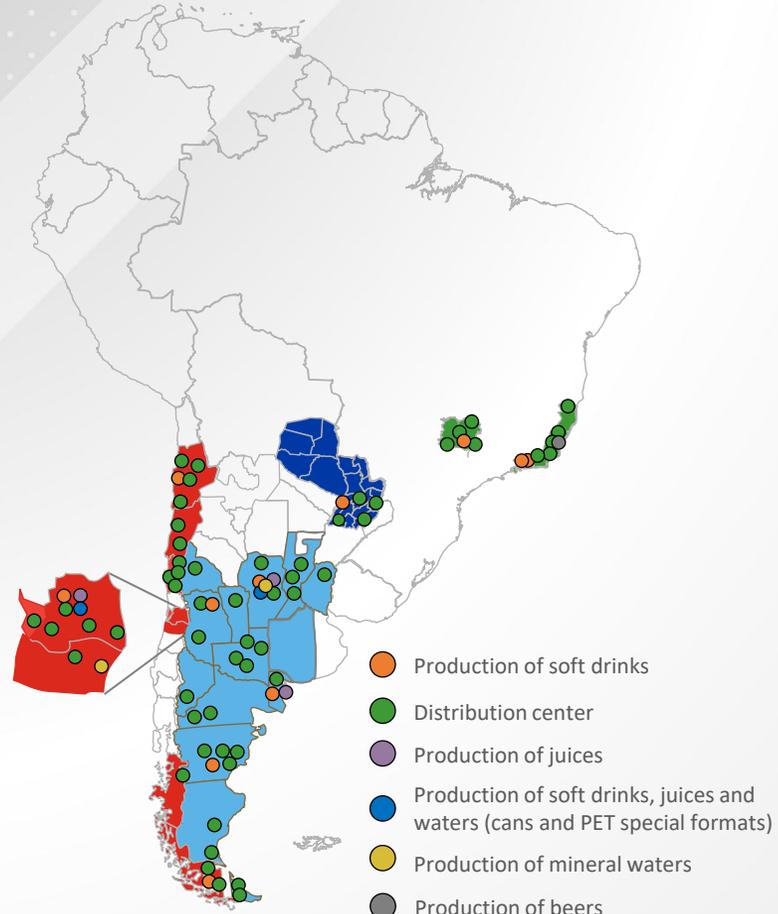
- **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes.
- **Extension:** 398 thousand Km<sup>2</sup>
- **Population covered:** 10.4 million
- **Total volume FY 2025:** 318.2 million UCs

### Paraguay

- **Territories:** the entire Paraguayan territory
- **Extension:** 407 thousand Km<sup>2</sup>
- **Population covered:** 6.4 million
- **Total volume FY 2025:** 86.1 million UCs

## Our Company

## Superior Manufacturing & Logistics Capabilities



- 14 bottling plants
- 106 lines
- 97 distribution centers
- 3,063 own & third party trucks

### Argentina

- 4 bottling plants with a total of 26 lines
  - Average utilization ranged from 30.9% to 46.1%
- 46 distribution centers
- Fleet of 647 third party trucks

### Brazil

- 3 bottling plants with a total of 31 lines
  - Average utilization range from 64.5% to 76.8%
- 23 distribution centers
- Fleet of 1,097 owned trucks and 57 third party trucks

### Chile

- 3 bottling plants with a total of 21 lines
  - Average utilization ranged from 45.9% to 58.9%
- 20 distribution centers
- Fleet of 460 owned trucks and 402 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 34.0% to 46.0%
- 8 distribution centers
- Fleet of 400 third party trucks

Reaching over 275,000 clients

# Our Company

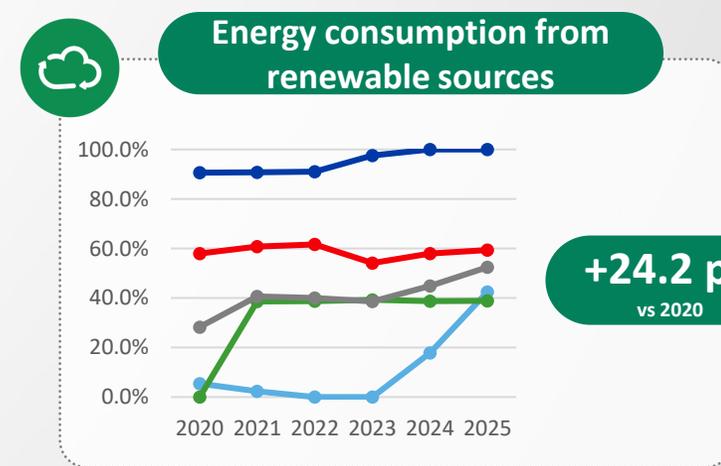
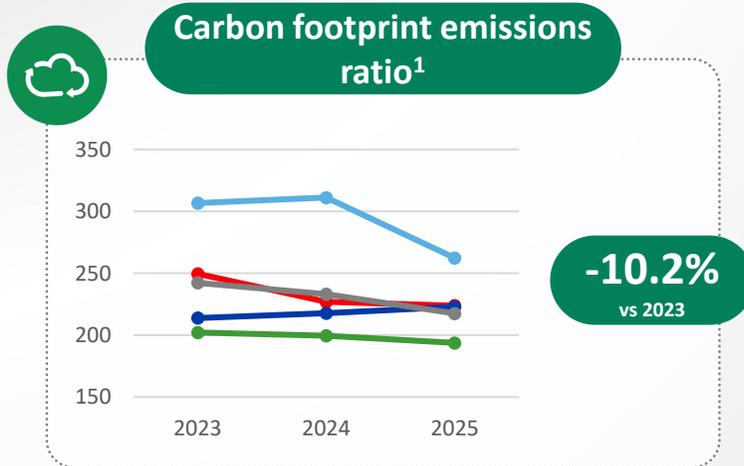
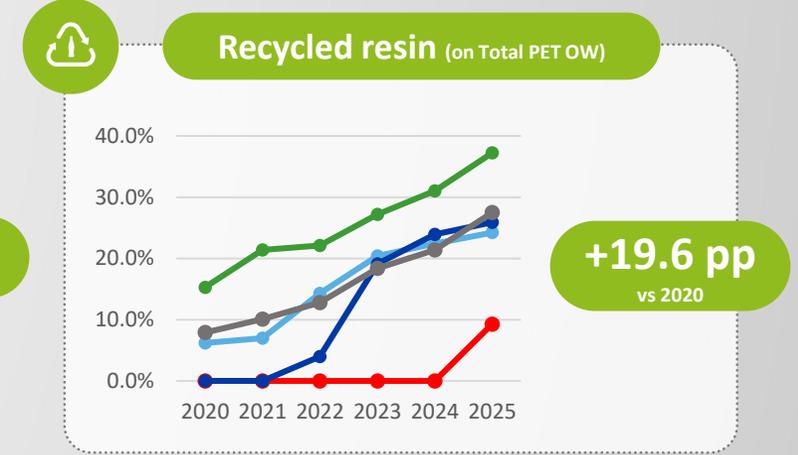
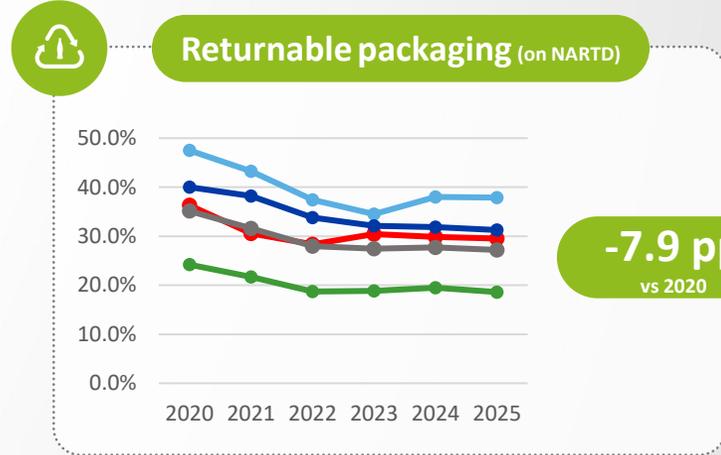
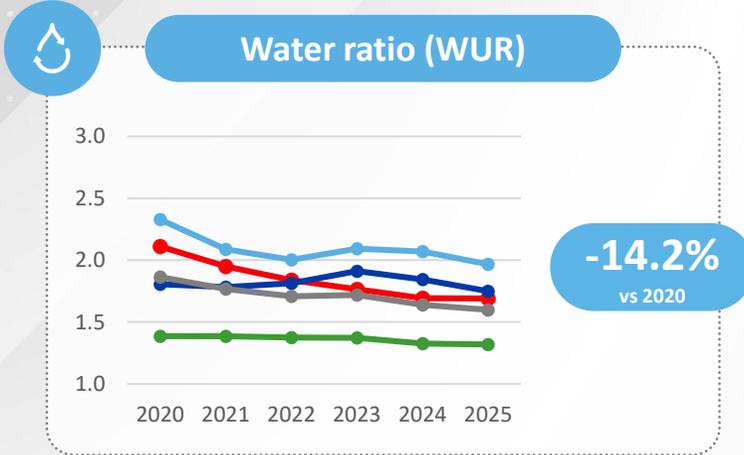
# Committed to sustainable development



# Generating Social, Economic and Environmental Value in all our actions

## Our Company

## Achievements on sustainable development



— Argentina  
— Brazil  
— Chile  
— Paraguay  
— Total Coca-Cola Andina<sup>2</sup>

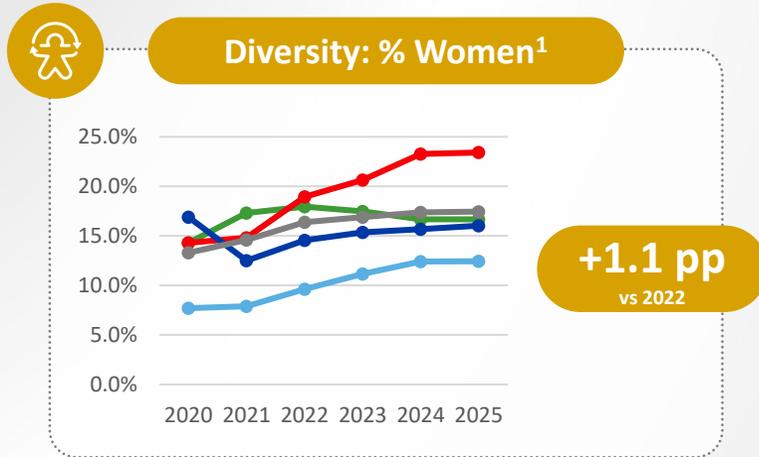
**Generating Social, Economic and Environmental Value in all our actions**

<sup>1</sup> Base year is 2023, due to emissions were restructured after validation with SBTi. Total Coca-Cola Andina includes values of Empaques Argentina S.A., VJ S.A., Vital Aguas S.A., Envases Central S.A. and Re-Ciclar S.A.

<sup>2</sup> 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 Carbon footprint emissions ratio (see note 1).

Our Company

Achievements on sustainable development



- Argentina
- Brazil
- Chile
- Paraguay
- Total Coca-Cola Andina<sup>3</sup>

Generating Social, Economic and Environmental Value in all our actions

<sup>1</sup> 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.

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

<sup>3</sup> 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 Commitments<sup>1</sup>

Coca-Cola Andina Corporate Presentation

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<sup>1</sup> 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 Carbon footprint emissions ratio which also includes Empaques Argentina S.A., VJ S.A., Vital Aguas S.A., Envases Central S.A. and Re-Ciclar S.A. and % women additionally includes Holding.

*Coca-Cola* **ANDINA**



**Our Company**

**Market Description**

**Our Strategy**

**What Makes Us Unique?**

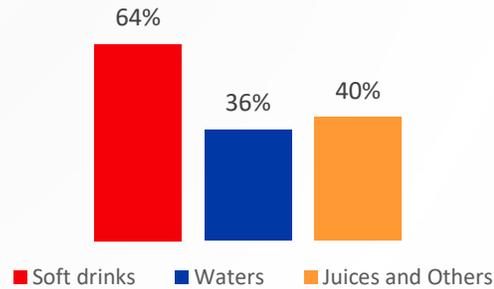
**Financial Highlights**



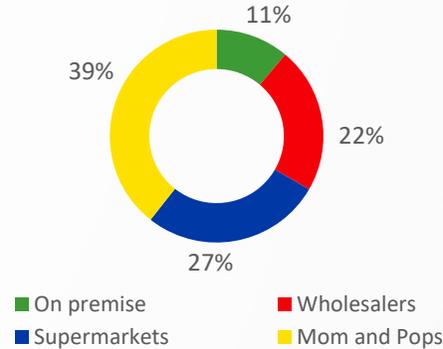
# Market Description

## Our Market Structure at a glance (As of December 31, 2025)

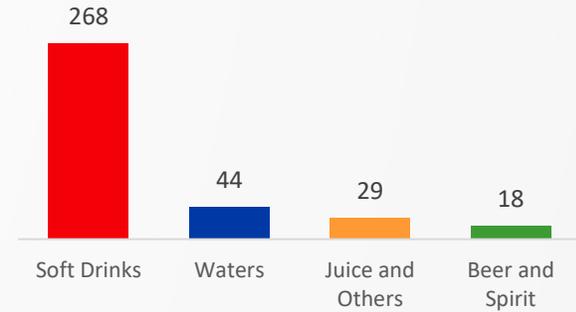
Market Share



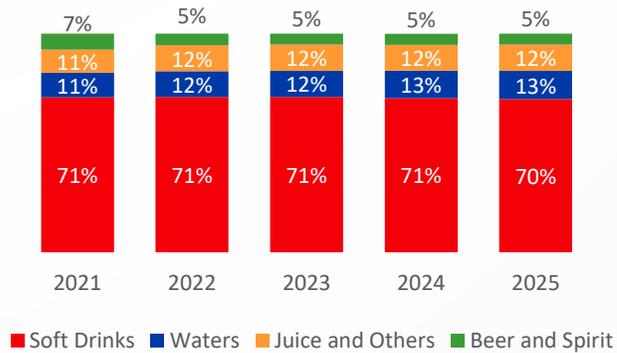
Channel Mix



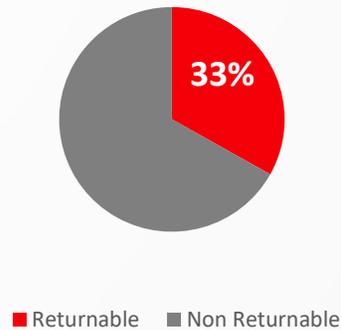
Per capita Consumption (8 oz. bottles)



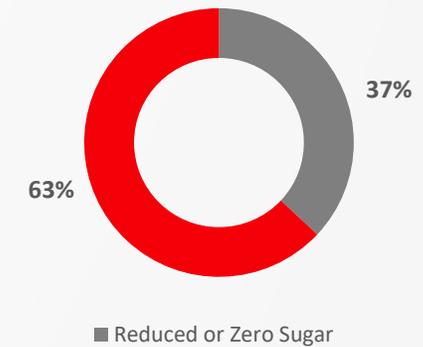
Product Mix



Format Mix SSD



Sugary Mix NARTD



*Coca-Cola* **ANDINA**



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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, Diverse and committed team, Communities, Energy & Carbon footprint, Kilocalories)

*Coca-Cola* **ANDINA**



**Our Company**

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**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 (4Q25)

	Argentina	Brazil	Chile	Paraguay
SSDs <sup>1</sup>				
Juices and other NCBs <sup>1</sup>				
Water				
Beer <sup>2</sup>				
Spirit Beverages <sup>2</sup>				

Source: Company filings and public releases. <sup>1</sup> SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages  
<sup>2</sup> To see the complete list of the products, you can review in our website [www.koandina.com](http://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

	FY2023	FY2024	FY2025
Argentina	41.4%	45.3%	45.5%
Brazil	22.2%	23.3%	22.0%
Chile	41.1%	39.8%	39.6%
Paraguay	40.0%	40.0%	39.3%



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

26%

2025

11%

2010

Brazil

32%

2025

21%

2010

Chile

58%

2025

11%

2010

Paraguay

25%

2025

Stills Mix

4%

2010

Argentina

18%

2025

4%

2010

Brazil

20%

2025

13%

2010

Chile

34%

2025

5%

2010

Paraguay

21%

2025

(\*) 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

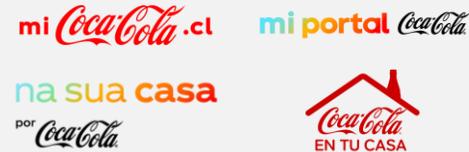
Interaction with our Customers & Consumers

- Customer & Consumers Centric
- Omnichannel Experience, including digital agents
- 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, digital agents and Data & Analytics



### Data – AI - Automatismos

Data Driven Decision Company



- Information in our Data Lake
- Pricing and Portfolio
- Data/IA 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 agile structure
- Communicating internally to align and externally to attract talent
- Developing and fostering people growth
- Annual Digital event LA FÓRMULA QUE NOS CONECTA

# 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.
- **+90% registered** customers and **+87% buyers**.
- Generating **+80% of the net income from the traditional trade** through this solution in December'25.
- At a total channel level, **+83% 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, **+73 NPS points**.

### Internal Operations

Generation of Efficiency & Productivity

#### Tracking Orders

- Application to manage inventory, track operations and deliveries **in near real time**.
- More than **1,500 users in 4 countries** and more than **13 million orders processed**.
- 32 different views of the operation and **AI models** to predict anomalies.

#### Last mile app for truck drivers

- Developed by Andina to digitize delivery activities, eliminate tasks and improve customer experience
- More than 1,060 trucks using our app integrated into the digital ecosystem.

#### Process automation

- 166 automated processes (Backoffice - Supply Chain- Commercial) during 2025, accumulating more than 500 (bots & agents).

### Data – AI - Automatismos

Data Driven Decision Company

- **More than 1,200 data sources** permanently ingested into our AWS Data Lake
- **Data Driven Process** including in Commercial Area (pricing, suggest order and portfolio) and Supply Chain (Forecast, Supply Chain Planning and Order Tracking).
- We incorporated **Gen AI Agents** for order taking, customer support, data analytics.

### 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.
- Robust **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** like AWS, Microsoft and Google.
- Training of our digital and business teams with institutions such as Stanford, among others.

# What makes us unique?

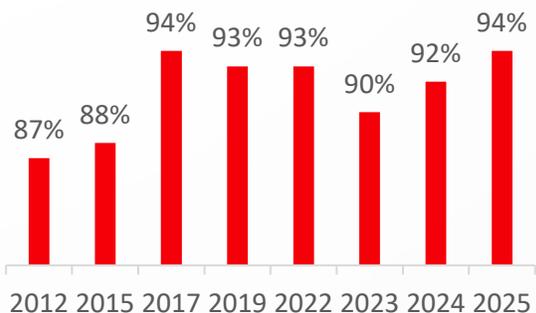
5

## High Performance, strongly committed Team

- In 2022, we started **measuring Average Commitment** of employees, in line with the Gallup methodology. **GALLUP**
- Results in 2025 reached **4.07**, in a scale of 1 to 5, **improving our overall engagement for fourth 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 (4Q25)

	Industry Experience (Years)	Company Experience (Years)		Industry Experience (Years)	Company Experience (Years)
<b>Miguel Ángel Peirano</b> <i>Chief Executive Officer</i>	29	14	<b>Andrés Wainer</b> <i>Chief Financial Officer</i>	29	29
<b>José Luis Solórzano</b> <i>General Manager – Chile</i>	29	23	<b>Fernando Jaña</b> <i>Chief Strategic Planning Officer</i>	21	11
<b>Renato Barbosa</b> <i>General Manager – Brazil</i>	35	14	<b>Jaime Cohen</b> <i>Chief Legal Officer</i>	17	17
<b>Fabián Castelli</b> <i>General Manager – Argentina</i>	32	32	<b>Martín Idígoras</b> <i>Chief Technology Officer</i>	7	7
<b>Francisco Sanfurgo</b> <i>General Manager - Paraguay</i>	37	21	<b>Gonzalo Muñoz</b> <i>Chief Human Resources Officer</i>	11	11

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

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

**91%** of our employees declare that in our company we feel highly responsible for the quality of service we offer to our clients and consumers.

**52 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



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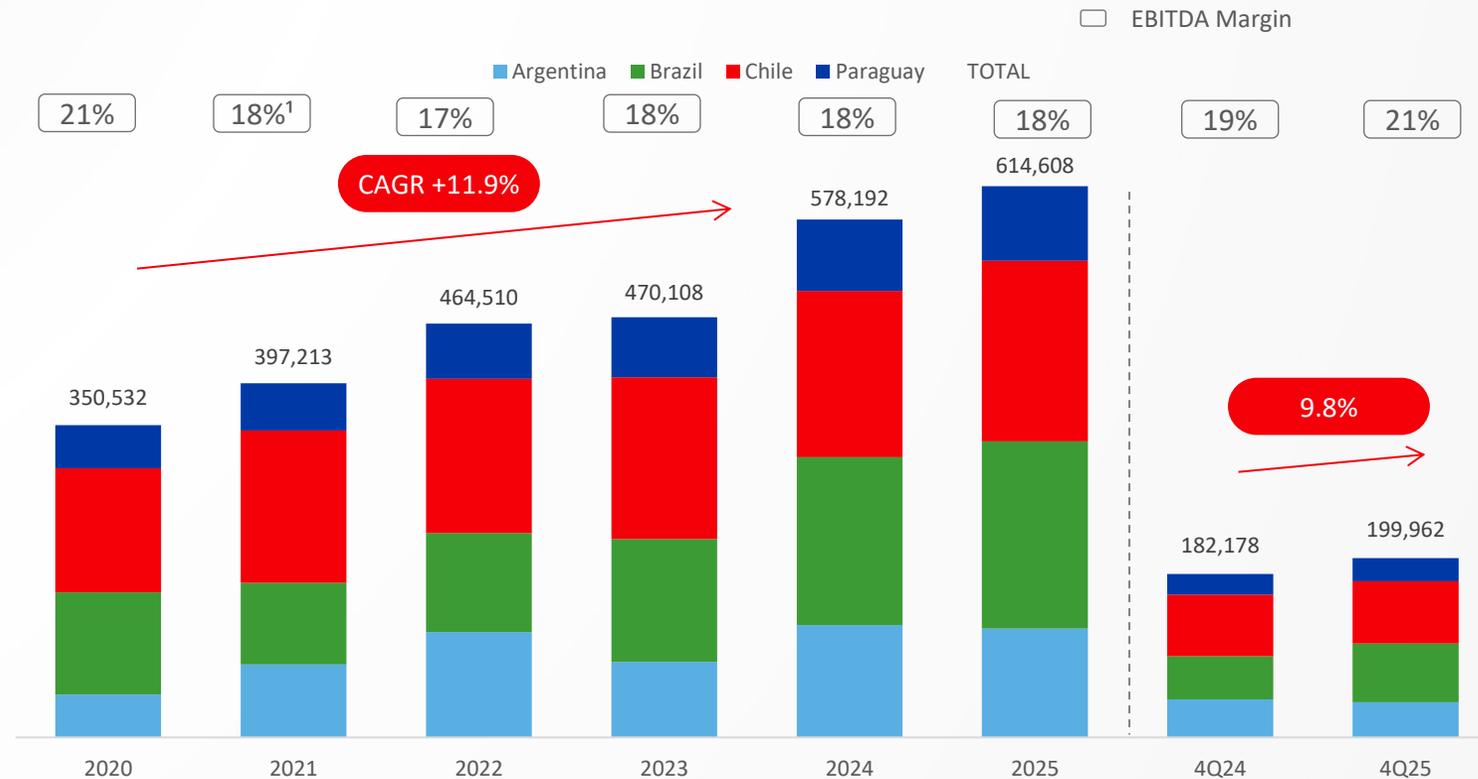
**Financial Highlights**



# Financial Highlights

## Strong Ebitda Generation (Consolidated)

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

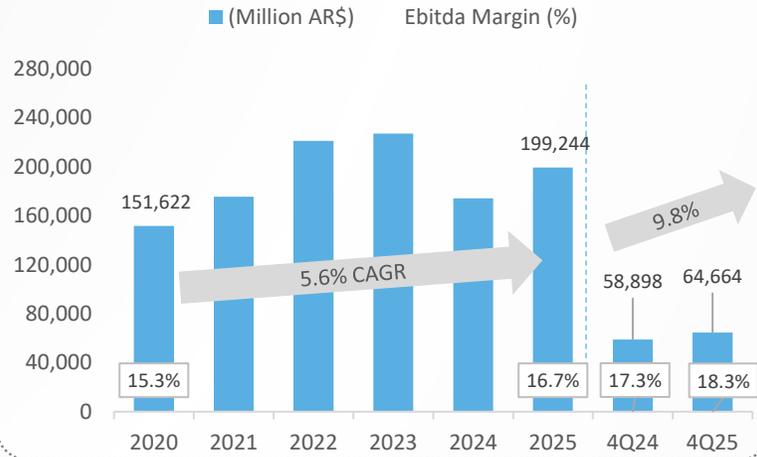


1: EBITDA Margin considers AB InBev beer distribution agreement that started on Oct-20.

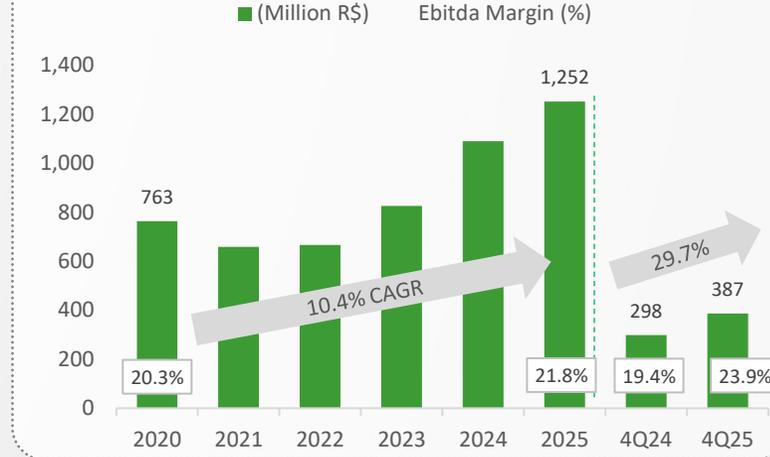
# Financial Highlights

## Strong Ebitda Generation

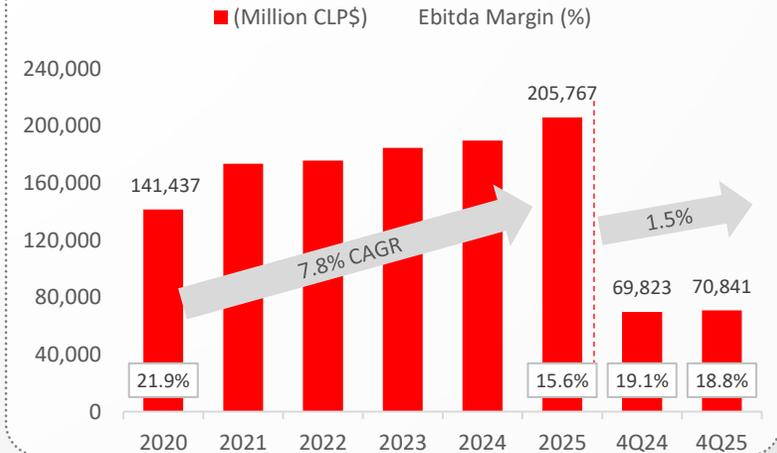
### Argentina<sup>1</sup>



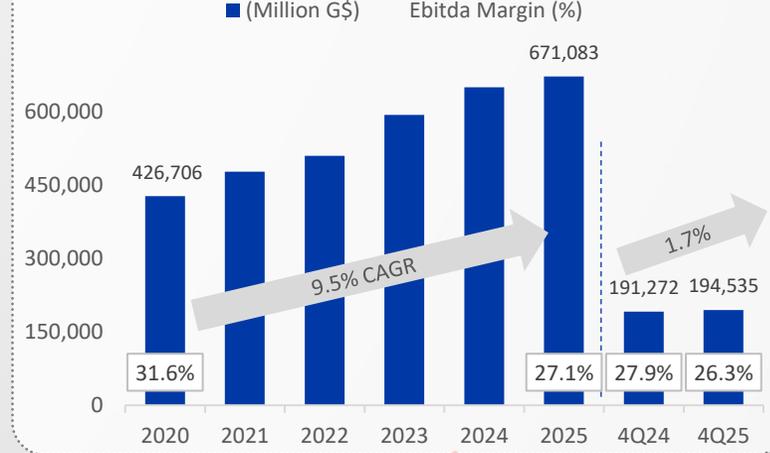
### Brazil



### Chile



### Paraguay

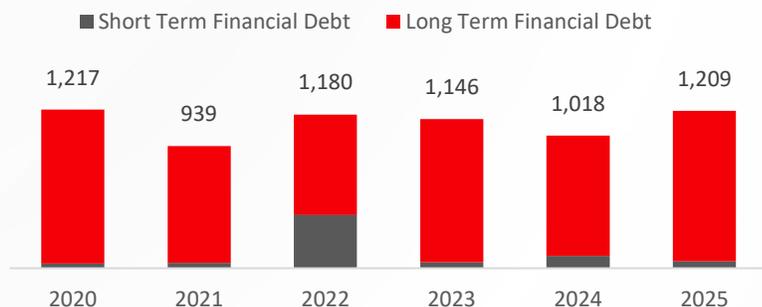


(1) All figures are expressed using Dec-25 currency.

# Financial Highlights

# Solid Financial Position

## Financial Debt<sup>1</sup> (USD\$ mm)



	Banks	Bonds	Total
US\$m	163	1,046	1,209
%	13%	87%	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
US\$m	550	478	172	9	1	0	0	1,209
%	45%	40%	14%	1%	0%	0%	0%	100%

Note: After derivatives effect, and its corresponding MtM

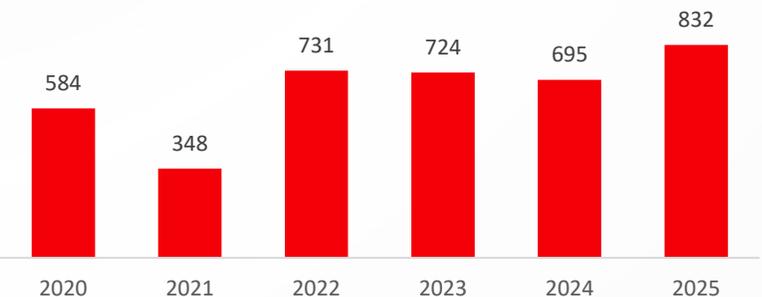
## Risk Ratings

Local rating agencies	Rating
ICR	AA+
Fitch Chile	AA+

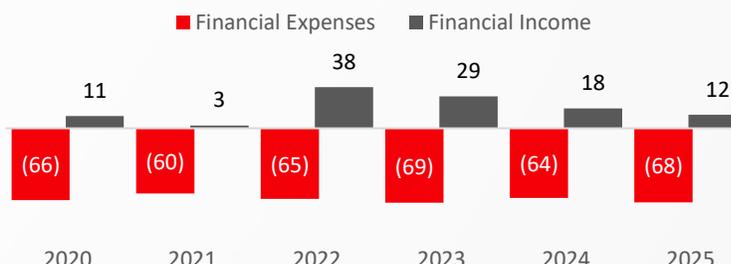
  

International rating agencies	Rating
Moody's	Baa1
Fitch Ratings, Inc.	BBB+

## Net Financial Debt<sup>2</sup> (USD\$ mm)



## Financial Expenses / Income (USD\$ mm)<sup>3</sup>



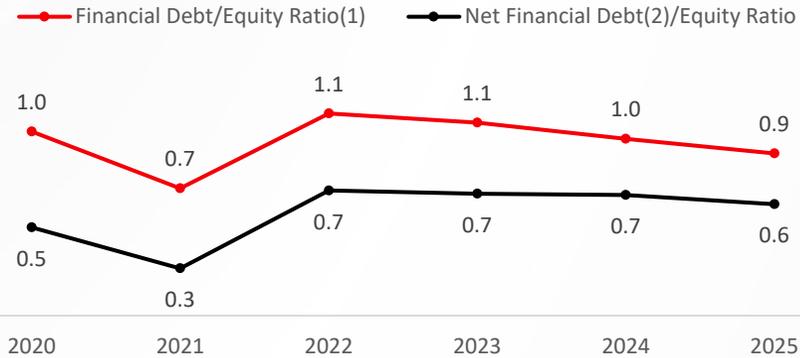
Source: Data as reported on Company filings

- Financial Debt: Other Current Financial Debt + Other Non-Current Financial Debt considering MtM of Derivatives and without 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.

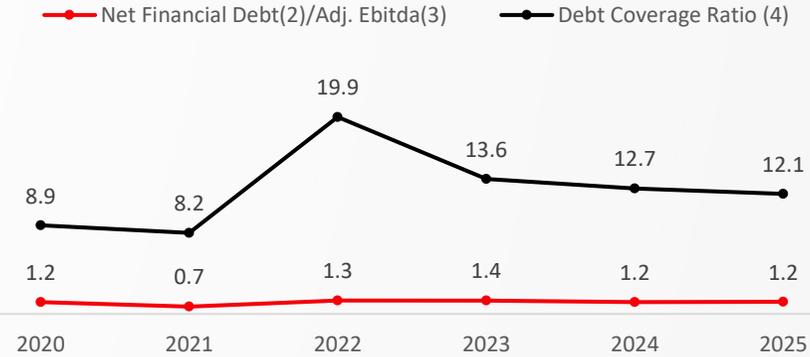
# Financial Highlights

# Solid Financial Position

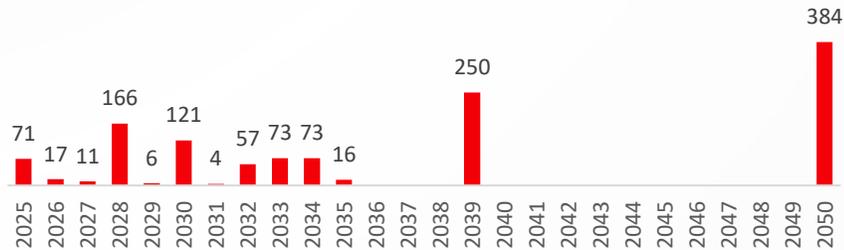
Financial Ratios (I)



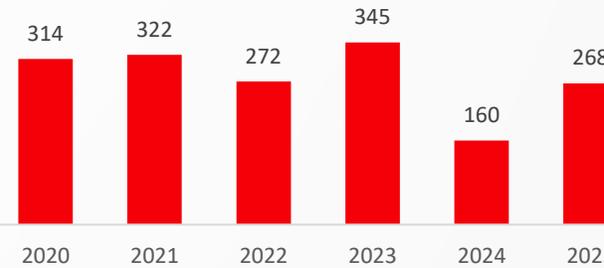
Financial Ratios (II)



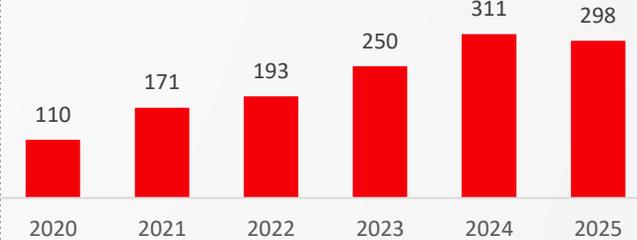
Debt Amortizations (USD\$mm)



Free Cash Flow<sup>5</sup> (USD\$ mm)



CAPEX (USD\$ mm)



Source: Data as reported on Company filings

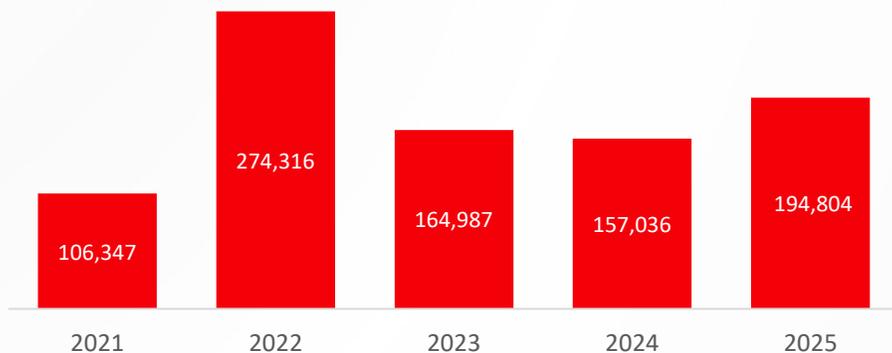
- (1) Financial Debt to Equity Ratio: [Other Current Financial Debt + Other Non-Current Financial Debt]/ Equity. Debt doesn't consider Guarantee Deposits from refillable bottles and does consider the liability generated by the MtM of Derivatives.
- (2) Net Financial Debt: Consolidated Liabilities bearing 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 4Q25 considers last 12 months figures from Dec-25. 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 December 31, 2025)

### Dividend Distribution<sup>1</sup>

(million CLP\$)



Dividend Yield <sup>2</sup>	2021	2022	2023	2024	2025
Series A	6.8%	17.3%	10.1%	9.1%	8.2%
Series B	6.4%	16.4%	8.8%	7.9%	7.1%

Payout Ratio <sup>3</sup>	2021	2022	2023	2024	2025
	69%	219%	96%	67%	72%

(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**

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Paula Vicuña, Investor Relations Officer  
(56-2) 2338-0520 / [andina.ir@koandina.com](mailto:andina.ir@koandina.com)



Appendix .....

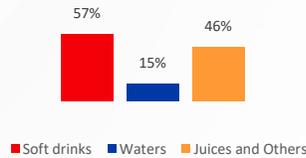


# Market Description

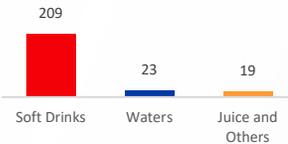
## Our Market Structure by operation (As of December 31, 2025)



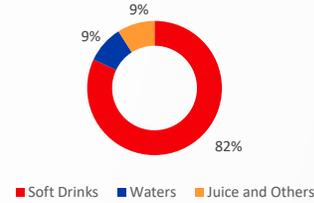
Market Share



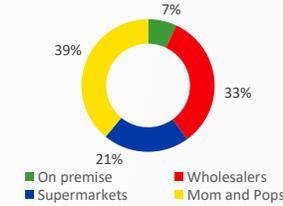
Per capita Consumption (8 oz. bottles)



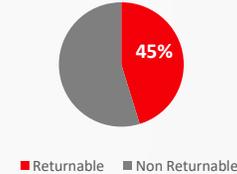
Product Mix



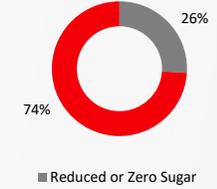
Channel Mix



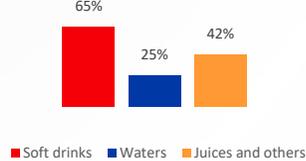
Format Mix SSD



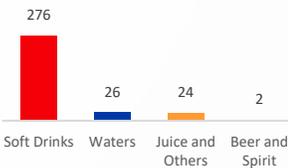
Sugary Mix NARTD



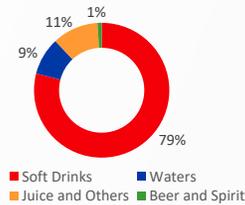
Market Share



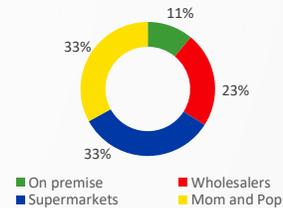
Per capita Consumption (8 oz. bottles)



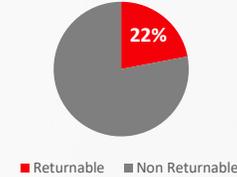
Product Mix



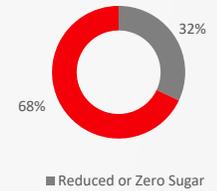
Channel Mix



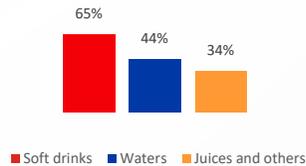
Format Mix SSD



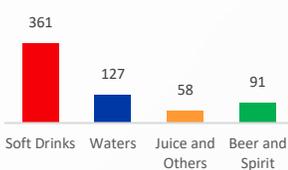
Sugary Mix NARTD



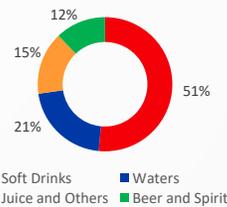
Market Share



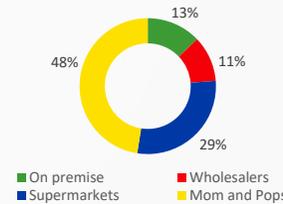
Per capita Consumption (8 oz. bottles)



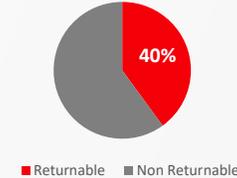
Product Mix



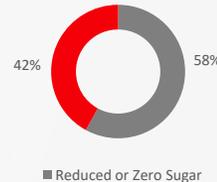
Channel Mix



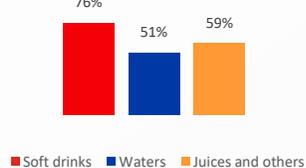
Format Mix SSD



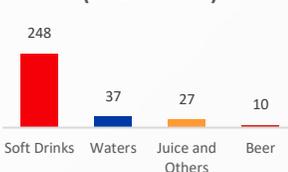
Sugary Mix NARTD



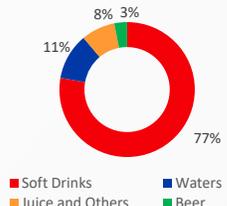
Market Share



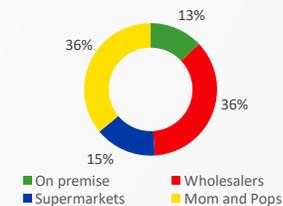
Per capita Consumption (8 oz. bottles)



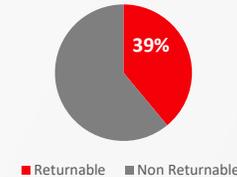
Product Mix



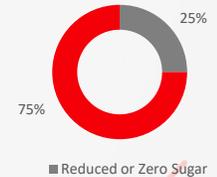
Channel Mix



Format Mix SSD



Sugary Mix NARTD



## Main Financial Highlights (Million USD\$)

	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023	2024	2025	4Q24	4Q25
<b>Total Volume (million UCs)</b>	<b>735</b>	<b>828</b>	<b>874</b>	<b>883</b>	<b>909</b>	<b>946</b>	<b>269</b>	<b>267</b>
Net Sales	2,190	2,848	3,058	3,094	3,371	3,555	979	1,049
Operating Income	306	378	397	422	448	483	147	169
Operating Margin	14.1%	13.3%	13.0%	13.6%	13.3%	13.6%	15.0%	16.2%
<b>Adjusted EBITDA</b>	<b>450</b>	<b>512</b>	<b>535</b>	<b>555</b>	<b>605</b>	<b>653</b>	<b>187</b>	<b>215</b>
Adjusted EBITDA Margin	20.6%	18.0%	17.5%	17.9%	18.0%	18.4%	19.1%	20.5%
Net Income	156	201	145	203	244	285	102	111
<b>Revenues per unit case (USD\$)</b>	<b>2.98</b>	<b>3.44</b>	<b>3.50</b>	<b>3.51</b>	<b>3.71</b>	<b>3.76</b>	<b>3.64</b>	<b>3.93</b>
<b>Adj. EBITDA per unit case (USD\$)</b>	<b>0.61</b>	<b>0.62</b>	<b>0.61</b>	<b>0.63</b>	<b>0.67</b>	<b>0.69</b>	<b>0.70</b>	<b>0.81</b>
Capital Expenditures	110	171	193	250	311	298	96	91
CAPEX/Depreciation (times)	0.8	1.3	1.4	1.7	2.0	1.7	2.4	2.0
FX (CLP\$/USD) period average	792.0	759.6	873.3	839.9	944.2	950.9	964.1	934.4
FX (CLP\$/USD) end of period	711.0	844.7	855.9	877.1	996.5	907.1	996.5	907.1

Note: 2020, 2021, 2022, 2023, 2024 and 2025 results are constructed with Argentinean results expressed at Dec-20 currency, Dec-21 currency, Dec-22 currency, Dec-23 currency, Dec-24 currency and Dec-25 currency, respectively. 4Q24 (4Q25) results are constructed with Argentinean results expressed at December-24 (25) currency.

Accumulated capital expenditures for 4Q25 includes USD\$ 15.9 million due to the adoption of IFRS 16. Accumulated capital expenditures for 4Q24 includes USD\$ 12.8 million due to the adoption of IFRS 16.

(1) 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))



	2020 <sup>1</sup>	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>	4Q24 <sup>1</sup>	4Q25
<b>Sales Volume (million UCs)</b>	<b>167</b>	<b>185</b>	<b>201</b>	<b>194</b>	<b>173</b>	<b>184</b>	<b>57</b>	<b>54</b>
Net Sales	37,737	65,297	142,559	424,298	826,925	1,192,485	341,291	352,893
Operating Income	3,081	6,120	17,905	58,031	82,825	129,961	41,173	46,919
Operating Margin	8.2%	9.4%	12.6%	13.7%	10.0%	10.9%	12.1%	13.3%
<b>Adjusted EBITDA</b>	<b>5,791</b>	<b>10,117</b>	<b>24,828</b>	<b>79,282</b>	<b>132,489</b>	<b>199,244</b>	<b>58,898</b>	<b>64,664</b>
Adjusted EBITDA Margin	15.3%	15.5%	17.4%	18.7%	16.0%	16.7%	17.3%	18.3%
<b>Revenues per unit case (US\$)</b>	<b>2.69</b>	<b>3.44</b>	<b>4.00</b>	<b>2.70</b>	<b>4.64</b>	<b>4.46</b>	<b>4.46</b>	<b>4.53</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.41</b>	<b>0.53</b>	<b>0.70</b>	<b>0.50</b>	<b>0.74</b>	<b>0.74</b>	<b>0.77</b>	<b>0.83</b>
Capital Expenditures (million US\$)	23	38	44	51	90	50	29	15
CAPEX/Depreciation (times)	0.7	1.0	1.2	1.4	2.0	1.0	2.2	1.2
FX (AR\$/US\$) period average	70.64	95.10	130.72	296.61	916.24	1,244.51	1,001.28	1,436.94
FX (AR\$/US\$) end of period	84.15	102.72	177.16	808.45	1,032.00	1,455.00	1,032.00	1,455.00



	2020	2021	2022	2023	2024	2025	4Q24	4Q25
<b>Sales Volume (million UCs)</b>	<b>265</b>	<b>266</b>	<b>278</b>	<b>301</b>	<b>340</b>	<b>358</b>	<b>96</b>	<b>98</b>
Net Sales	3,758	3,833	3,753	4,404	5,194	5,738	1,535	1,620
Operating Income	586	491	479	638	883	1,009	245	318
Operating Margin	15.6%	12.8%	12.8%	14.5%	17.0%	17.6%	16.0%	19.6%
<b>Adjusted EBITDA</b>	<b>763</b>	<b>659</b>	<b>666</b>	<b>825</b>	<b>1,090</b>	<b>1,252</b>	<b>298</b>	<b>387</b>
Adjusted EBITDA Margin	20.3%	17.2%	17.7%	18.7%	21.0%	21.8%	19.4%	23.9%
<b>Revenues per unit case (US\$)</b>	<b>2.76</b>	<b>2.67</b>	<b>2.62</b>	<b>2.95</b>	<b>2.83</b>	<b>2.87</b>	<b>2.73</b>	<b>3.05</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.55</b>	<b>0.46</b>	<b>0.47</b>	<b>0.55</b>	<b>0.60</b>	<b>0.63</b>	<b>0.53</b>	<b>0.73</b>
Capital Expenditures (million US\$)	25	37	49	60	119	124	25	33
CAPEX/Depreciation (times)	0.7	1.2	1.3	1.6	3.1	2.8	2.7	2.5
FX (R\$/USD) period average	5.16	5.40	5.16	4.99	5.39	5.59	5.84	5.39
FX (R\$/USD) end of period	5.20	5.58	5.22	4.84	6.19	5.50	6.19	5.50



	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023	2024	2025	4Q24	4Q25
<b>Sales Volume (million UCs)</b>	<b>236</b>	<b>307</b>	<b>320</b>	<b>310</b>	<b>312</b>	<b>318</b>	<b>90</b>	<b>90</b>
Net Sales	644,762	975,296	1,123,665	1,191,974	1,245,018	1,319,136	364,914	376,818
Operating Income	91,166	135,232	134,840	139,519	138,487	146,046	56,335	55,413
Operating Margin	14.1%	13.9%	12.0%	11.7%	11.1%	11.1%	15.4%	14.7%
<b>Adjusted EBITDA</b>	<b>141,437</b>	<b>173,422</b>	<b>175,554</b>	<b>184,450</b>	<b>189,565</b>	<b>205,767</b>	<b>69,823</b>	<b>70,841</b>
Adjusted EBITDA Margin	21.9%	17.8%	15.6%	15.5%	15.2%	15.6%	19.1%	18.8%
<b>Revenues per unit case (US\$)</b>	<b>3.44</b>	<b>4.18</b>	<b>4.02</b>	<b>4.58</b>	<b>4.23</b>	<b>4.36</b>	<b>4.19</b>	<b>4.48</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.76</b>	<b>0.74</b>	<b>0.63</b>	<b>0.71</b>	<b>0.64</b>	<b>0.68</b>	<b>0.80</b>	<b>0.84</b>
Capital Expenditures (million US\$)	35	69	77	120	79	79	29	27
CAPEX/Depreciation (times)	0.5	1.4	1.6	2.2	1.5	1.3	2.1	1.7
FX (Ch\$/USD) period average	792.0	759.6	873.3	839.9	944.2	950.9	964.1	934.4
FX (Ch\$/USD) end of period	711.0	844.7	855.9	877.1	996.5	907.1	996.5	907.1



	2020	2021	2022	2023	2024	2025	4Q24	4Q25
<b>Sales Volume (million UCs)</b>	<b>66</b>	<b>70</b>	<b>74</b>	<b>78</b>	<b>85</b>	<b>86</b>	<b>26</b>	<b>25</b>
Net Sales	1,351,909	1,497,924	1,706,394	1,937,751	2,256,276	2,477,359	684,552	740,274
Operating Income	337,587	386,831	402,745	473,188	520,540	550,990	159,430	163,756
Operating Margin	25.0%	25.8%	23.6%	24.4%	23.1%	22.2%	23.3%	22.1%
<b>Adjusted EBITDA</b>	<b>426,706</b>	<b>476,646</b>	<b>509,070</b>	<b>592,351</b>	<b>648,755</b>	<b>671,083</b>	<b>191,272</b>	<b>194,535</b>
Adjusted EBITDA Margin	31.6%	31.8%	29.8%	30.6%	28.8%	27.1%	27.9%	26.3%
<b>Revenues per unit case (US\$)</b>	<b>2.99</b>	<b>3.17</b>	<b>3.27</b>	<b>3.43</b>	<b>3.51</b>	<b>3.84</b>	<b>3.42</b>	<b>4.27</b>
<b>Adj. EBITDA per unit case (US\$)</b>	<b>0.94</b>	<b>1.01</b>	<b>0.97</b>	<b>1.05</b>	<b>1.01</b>	<b>1.04</b>	<b>0.96</b>	<b>1.12</b>
Capital Expenditures (million US\$)	27	27	23	18	23	45	13	16
CAPEX/Depreciation (times)	2.1	2.0	1.5	1.1	1.3	2.8	3.1	3.6
FX (G\$/US\$) period average	6,773	6,778	6,988	7,294	7,564	7,550	7,832	6,946
FX (G\$/US\$) end of period	6,900	6,886	7,346	7,278	7,831	6,576	7,831	6,576

(1) 2020, 2021, 2022, 2023, 2024 and 2025 Argentinean results are expressed at Dec-20, Dec-21, Dec-22, Dec-23, Dec-24 and Dec-25 currency. 4Q24 results are expressed at December-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.