

1Q26 Conference Call Guidelines

Miguel Ángel Peirano: *Good morning and welcome to Coca-Cola Andina's first quarter 2026 earnings conference call.*

I would like to begin by highlighting that this year Coca-Cola Andina celebrates its 80th anniversary. The Company was founded in Chile in 1946, and following a period of international expansion that began in 1994, we now have operations in Argentina, Brazil, Chile, and Paraguay. Over the course of these eight decades, we have built a track record marked by sustainable development and value creation across our various operations, evolving in the different markets where we operate, and consolidating a leadership position in the beverage industry in Latin America.

Turning to the results for the first quarter of the year, in which we delivered a solid financial performance, the 12.8% growth in Consolidated Adjusted EBITDA stands out, reaching CLP 194,015 million. This performance was driven primarily by the growth in Adjusted EBITDA in local currency from our operations in Brazil, Chile, and Paraguay, which grew by 24.6%, 10.5%, and 2.7%, respectively. Meanwhile, Adjusted EBITDA Margin for the quarter reached 21.0%, representing an expansion of 162 basis points. Net income attributable to the owners of the controller amounted to CLP 99,259 million, representing a 25.3% growth compared to the same period last year.

Consolidated volumes grew 0.2% in the quarter, reaching 251.6 million unit cases. Volume in Brazil grew 2.3%, while in Chile it increased 1.5%, and in Paraguay 0.4%. Volume in Argentina decreased 5.6%, still heavily impacted by weak consumer spending in that economy; however, we expect sequential improvements in volume in the remaining quarters of this year.

During the first quarter, we continued to accelerate our digital transformation, consolidating our "Mi" ecosystem as a platform that enables a "phygital" Route To Market model. The digital ecosystem accounted for 84.2% of net revenue in the first quarter of the year, an increase of 19 percentage points over the same period last year. At the same time, we continued to evolve how we sell and engage with the market through the rollout of "Mi Market," utilizing guided missions and suggested orders, powered by analytics and artificial intelligence. In last-mile distribution, we continued to expand the use of "Mi Ruta," thereby optimizing client delivery. Finally, we launched our "Aliados" loyalty program in Paraguay, which will be rolled out to our other operations in the coming months. In a dynamic and challenging environment, marked by geopolitical tensions, inflationary pressures, and exchange rate volatility, we maintain a long-term perspective, focused on the resilience of our operating model and our closeness to the markets where we participate. In this context, the observed increase in oil prices will impact our cost structure, particularly costs associated with PET resin and logistics. However, the significant proportion of returnable containers in our operations, combined with a constant focus on operational efficiency and revenue management, allows us to adequately address this scenario, thereby maintaining a balance between financial results and our close relationship with consumers.

Now **Andrés** will discuss 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 operations for both the first quarter of 2025 and the first quarter of 2026 are presented in local currency as of March 2026.

With regard to exchange rates in the other countries where we operate and their effect on consolidated figures, this quarter we saw a positive impact from the consolidation of results from our operations in Brazil and Paraguay, while in the case of Argentina, the impact was immaterial.

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 mentioned earlier, they will be in real currency as of March 2026.

In Argentina, Net Sales decreased by 5.2% in the quarter, which was primarily due to the aforementioned decline in volume, partially offset by the increase in average revenue per unit case sold.

Cost of Sales decreased by 6.0% in the quarter, primarily due to (i) lower sales volume, (ii) lower concentrate costs, and (iii) lower PET resin costs. This was partially offset by (i) higher sugar costs, (ii) a shift in the mix toward higher-unit-cost products, and (iii) the devaluation of the Argentine peso, which impacts our dollar-denominated costs.

Meanwhile, Distribution Costs and Administrative Expenses decreased by 5.3% in the quarter, primarily due to lower labor costs and expenses for third-party services, as well as lower freight costs. This was partially offset by lower other operating income classified under this item.

Finally, Adjusted EBITDA decreased by 1.8% in the quarter, and Adjusted EBITDA margin expanded by 73 basis points to 21.0%. Argentina accounted for 24.3% of the Adjusted EBITDA generated by the Company.

In Brazil, Net Sales increased by 7.1%, driven primarily by higher average revenue per unit case sold and a 2.3% increase in sales volume.

Cost of Sales increased by 3.9%, primarily due to (i) higher sales volume, (ii) higher labor costs, and (iii) higher concentrate costs. This was partially offset by lower raw material costs— particularly sugar, PET resin, and aluminum—as well as by the positive effect on our dollar-denominated costs of the Brazilian real's appreciation against the U.S. dollar.

Meanwhile, Distribution Costs and Administrative Expenses increased by 3.6%, primarily due to (i) higher labor costs, (ii) higher freight costs, and (iii) higher marketing expenses.

Brazil's Adjusted EBITDA increased by 24.6% in the quarter, and Adjusted EBITDA margin was 24.1%, an expansion of 338 basis points. Brazil accounted for 32.0% of the Adjusted EBITDA generated by the Company.

In Chile, Net sales increased by 3.0% in the quarter, driven primarily by higher average revenue per unit case sold, resulting from implemented price increases, and the aforementioned volume growth.

Cost of Sales increased by 1.4%, primarily due to a shift in the mix toward higher-unit-cost products and higher labor costs. This was partially offset by (i) the positive effect of the Chilean peso's appreciation on our dollar-denominated costs, (ii) lower sugar costs, and (iii) lower concentrate costs.

Distribution Costs and Administrative Expenses increased by 4.3% in the quarter, primarily due to (i) higher marketing expenses, (ii) higher depreciation charges, and (iii) higher distribution expenses.

Adjusted EBITDA increased by 10.5% in the quarter, and Adjusted EBITDA margin reached 17.1%, an expansion of 115 basis points compared to the previous year. During the period, the Chilean operation accounted for 31.1% of the Adjusted EBITDA generated by the Company.

In Paraguay, Net Sales grew 7.1% in the quarter, driven by an increase in average revenue per unit case sold and, to a lesser extent, by the aforementioned increase in volume.

Cost of Sales increased by 10.0%, primarily due to higher concentrate costs and a shift in the mix toward higher-unit-cost products. This was partially offset by (i) lower costs of sweeteners, (ii) lower costs of PET resin, and (iii) the positive effect on our dollar-denominated costs of the appreciation of the Paraguayan guaraní against the U.S. dollar.

Distribution Costs and Administrative Expenses increased by 6.6%. This is primarily explained by (i) higher distribution costs, (ii) higher labor costs, and (iii) higher marketing expenses. This was partially offset by higher other operating income classified under this item.

Adjusted EBITDA increased by 2.7% in the quarter, and Adjusted EBITDA margin reached 29.5%, a contraction of 124 basis points compared to the previous year. Paraguay accounted for 14.0% of the Company's Adjusted EBITDA.

We now welcome any questions you may have.

Moderator: Thank you for your attention. We will now move on to the Q&A session. Okay, the first question comes from Rodrigo Alcántara with UBS. Please go ahead.

Rodrigo Alcántara: First, congratulations on the impressive results. I'd like to understand how you're leveraging digital tools specifically to improve your OPEX efficiency. In your opening remarks, you mentioned the "Mi Ruta" initiative. I imagine this helped you become more efficient in logistics. If you could explain in a bit more detail how you plan to use digital technology in 2026 to make your operations more efficient, and to what extent you think this could help you monitor potential cost volatility, especially in PET. Thank you very much.

Miguel Ángel Peirano: Hello, how are you Rodrigo? This is Miguel Ángel. Thank you very much. Well, basically, the use of the digital aspect through the MI ecosystem applies from sales to production and logistics. In terms of sales, the platform enables our customers to place orders directly, while allowing us to interact with them by leveraging all the data from similar customers. Whether based on geolocation, environment, store size, or store format, we compare each client's sales performance with that of similar businesses to help identify opportunities for improvement—always from the customer's perspective, not the company's. The objective is not to push products at the point of sale, but to ensure that the products we recommend are those that sell best for each customer. Through suggested orders, we help clients optimize their inventory by incorporating products that, given their specific characteristics, have strong sales potential but may not yet be part of their regular purchases. On the other hand, through guided missions, we improve execution at the point of sale by providing recommendations on product marketing, product placement, and display optimization to drive higher turnover. From a logistics standpoint, both we and our transportation providers have full visibility into each client's information, so they know exactly when the order will arrive and what they will receive. This reduces self-stocking and returns, thereby improving logistics efficiency. So basically, with Mi Ruta, the salesperson's role evolves from that of a traditional seller to a point-of-sale consultant, offering on how to operate and what to add to their product offerings. Because the digital platform is fully integrated, they also have access to all the same information. So, what we've seen is improved efficiency, reduced excess inventory, fewer returns, and better sales due to a better product assortment at the point of sale. Looking ahead, we'll continue to refine this, and the goal is to keep integrating more solutions using artificial intelligence—not just on the sales side, but also across back-office processes.

Rodrigo Alcántara: Excellent. Thank you Miguel.

Miguel Ángel Peirano: You're welcome Rodrigo.

Moderator: Thank you. The next question comes from Alejandro Fuchs with Itaú BBVA. Please go ahead.

Alejandro Fuchs: Thank you. Good morning, Miguel Ángel, Andrés. Thank you very much for the Q&A session and congratulations on the results. My quick question is about Brazil. Honestly, what you're demonstrating in terms of both volume and margin is very impressive. I'd like to understand a little better—could you explain what you're seeing in the relationship, and what's driving such a strong margin? Do you think the momentum in Brazil can continue at this sustainable pace for the remainder of the year?

Miguel Ángel Peirano: Hello, how are you, Alejandro? Well, basically in Brazil, we have seen not only margin expansion but also very strong volume growth. This performance is driven by multiple factors. Beyond favorable weather conditions and overall market growth, we have achieved meaningful margin improvement and cost reductions, partly linked to the digital initiatives referenced in Rodrigo's previous question. Brazil is probably the market where we are most advanced in the application of digital initiatives, and where these initiatives are having the greatest impact on productivity and cost reduction. And, in Brazil's case, this is not a one off result. We have already validated these improvements over several months, and they have proven to be consistent. As a result, this has become a fully developed, acquired and implemented capability that will continue going forward.

Alejandro Fuchs: Very clear, thank you very much Miguel Ángel.

Miguel Ángel Peirano: Thank you, Alejandro, thank you very much.

Moderator: The next question comes from Constanza Gonzalez with Quest Capital. Please go ahead.

Constanza Gonzalez: Good morning, Miguel Ángel, Andrés, and the team. Thank you for the presentation. I have two questions. First, related to the previous questions, we've seen margin improvement across all four operations. Could you help us better understand whether this improvement is sustainable over the coming quarters, or if there are any factors that could make it more difficult to maintain these margin levels?

Second, regarding Argentina, do you expect volumes to at least remain flat on a year over year basis by the second quarter or into the second half of the year?

Andrés Wainer: Hello Constanza, good morning. Well, regarding margins and the increase we saw in the first quarter, this was strongly influenced by a few key factors. One was the exchange rate. In the countries where we operate—excluding Argentina—exchange rates were lower than last year, which benefits our dollar denominated costs. If this trend continues throughout the rest of the year, the impact should be even more positive, especially considering our hedging strategy. The FX decline that started late last year and carried into the first quarter only partially benefited us, so we expect a stronger impact in Q2 and Q3. Another positive factor was sugar. Sugar costs are lower than last year, and since we've already secured pricing for the remainder of the quarters of the year, I can assure you that this will help us in the coming quarters. The more uncertain variable is oil. Oil prices have increased significantly and are now above USD 100 per barrel, which affects costs, particularly PET resin and freight. If oil prices remain at these levels, that will be a negative factor.

We believe we can offset this situation through FX, lower sugar costs, and the cost and revenue management initiatives we're implementing. So, while we expect to deliver a good year overall, it's difficult to guarantee margin expansion in all four countries. Still, at a consolidated level, we remain very optimistic, even considering the broader challenges related to the war.

Miguel Ángel Peirano: Regarding Argentina, in the first quarter we faced a fairly tough volume comparison, as volumes had grown by 25% in the prior year, and the microeconomic recovery did not materialize as expected. While the macroeconomic environment is improving, the microeconomy hasn't started to pick up yet. As we look ahead, the comparison becomes less demanding, and we are starting to see some early—though still weak—signs of improvement in consumer activity, we expect volumes in Argentina to gradually recover over the remainder of the year.

Constanza Gonzalez: Thank you very much to both of you.

Miguel Ángel Peirano: Thank you, Constanza.

Moderator: Thank you. The next question comes from David Salazar with BCI. Good morning. Regarding Chile, what impact do you expect on labor costs for the remainder of the year following the two hour reduction in the workday implemented in April?

On distribution costs, Chile clearly is the country experiencing the largest increase in fuel and transportation costs. How do you see this affecting GAV as a percentage of sales across the different markets?

Regarding Argentina, do you believe the consumption recovery from the 2024 lows has run its course, given the volatility in economic activity seen in January and February this year?

Andrés Wainer: Good morning, David. On labor costs in Chile, we do expect to see some increase as we move from a 44 hour to a 42 hour workweek. This is something we anticipated well in advance, and we've implemented mitigation measures across the organization to offset that impact. As Miguel Ángel mentioned earlier, digitalization initiatives are playing an important role here. As a result, while the impact is negative, we do not expect it to be material, given the efficiency and productivity gains we're generating through these actions.

On transportation and distribution costs, oil prices clearly have an impact, and we've already started to see some increases from April. That said, we don't expect these to be particularly significant. Chile is probably the market where this effect is most noticeable, given the sharper rise in oil prices, but with the measures we're taking across other cost areas and through revenue management, we still believe we can deliver a fairly good year across all four countries, even considering this cost increase, which was not originally included in the budget.

Miguel Ángel Peirano: The part about Argentina was already addressed in the previous question.

Moderator: Thank you. The next question comes from Ignacio Llanos with Empresas Penta. Have there been any changes in Coca-Cola's priorities given the leadership change at TCCC?

Miguel Ángel Peirano: Well, with Enrique's arrival, we clearly have a new CEO who has been working closely with James Quincy for many years, so everything suggests that they will continue to strengthen client relationships, brand strength, and market presence, just as they have been doing. So I understand that this will continue, and while this is perhaps a question better directed at The Coca-Cola Company, from our perspective, we see this as a reinforcement of what has been done and has been very successful in recent years.

Moderator: Thank you very much. The next question comes from Fernando Olvera with Bank of America. Fernando, please go ahead.

Fernando Olvera: Perfect. Thank you very much for taking my question. Based on what you've said about costs, my sense is that given the positive and negative factors, it doesn't seem like there's significant overall cost pressure at this point. With that in mind, how are you thinking about pricing going forward? Would pricing be one of the tools you might use to address potential cost pressures if oil price volatility continues, or do you not see a need to be more aggressive on pricing at this stage? Thank you.

Miguel Ángel Peirano: Hello, Fernando. Well, pricing is always a variable to consider in case costs are not fully covered, also taking into account the strength or weakness of the markets we operate in—we have a bit of everything. Clearly, it is a variable that needs to be analyzed, but our focus in addressing these cost increases has been primarily on efficiencies and cost control, while maintaining our general approach of keeping pricing more or less in line with inflation to avoid negative impacts on volume. So, the reality is that pricing is a variable, yes, but we intend to use it prudently, always considering the specific market conditions in which we operate.

Fernando Olvera: OK. Perfect. Thank you very much.

Miguel Ángel Peirano: You're welcome, Fernando.

Moderator: There are no further questions at this time. Do you have any closing remarks?

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.*