2Q26 Conference Call Guidelines

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

In the second quarter of this year, we delivered a solid financial performance, highlighted by a 17.0% growth in Consolidated Adjusted EBITDA, which totaled CLP 139,550 million. This performance was driven by growth in Adjusted EBITDA in local currency across all our operations: Chile grew by 18.8%, Paraguay by 10.6%, Brazil by 8.7%, and Argentina by 0.9%. On a currency-neutral basis, Consolidated Adjusted EBITDA grew by 9.4%. Additionally, it is worth highlighting that Consolidated Adjusted EBITDA for the last twelve months totaled CLP 676,609 million, representing a 16.0% increase compared to the same period of the previous year. Meanwhile, the Adjusted EBITDA Margin for the quarter reached 17.0%, representing an expansion of 85 basis points. This increase in Adjusted EBITDA Margin was driven by strong revenue management initiatives, as well as strict cost and expense control across all four operations, which allowed us to successfully mitigate the negative effects of rising oil prices. Net income attributable to the owners of the controller totaled CLP 37,260 million, representing a 0.1% increase compared to the same period last year, as it was impacted by higher inflation adjustment expenses resulting from the effect of inflation on our debt denominated in UF, as well as higher taxes.

Consolidated volumes grew 3.0% during the quarter, reaching 213.7 million unit cases. Volume in Brazil grew 8.0%, while in Chile it increased 2.5%, and in Paraguay 2.3%. Volume from operations in Argentina decreased 6.6%, still heavily impacted by weak consumer spending in that economy.

Sustainability remains a pillar of our long-term value creation strategy and a key factor in strengthening the Company's competitiveness. The integration of environmental, social, and governance (ESG) criteria into business management, along with the continuous strengthening of our governance, ethics, and compliance practices, has enabled us to make consistent progress on the issues most relevant to our industry. This approach has been recognized through our inclusion in the FTSE4Good and Dow Jones Sustainability Index (DJSI). Specifically, in the Dow Jones Sustainability Index, we were recognized as the leading company in Chile's beverage industry and ranked among the top five best-performing companies in the sector globally. These recognitions reflect a business management approach in which growth, operational excellence, and sustainability advance in an integrated manner. We will continue to deepen this approach, convinced that it strengthens Coca-Cola Andina's resilience and competitiveness and contributes to the creation of long-term sustainable value for all our stakeholders.

Finally, during the second quarter, we continued to accelerate our digital transformation, consolidating our "Mi" ecosystem as the enabler of a "phygital" Route to Market strategy. Our focus remains on capturing greater value through better orchestration of digital and human capabilities, simplifying processes, enhancing our clients' experience, increasing commercial productivity, and improving operational efficiency. In this context, we continue to strengthen our digital ecosystem by evolving and expanding applications such as Mi Market, Mi Ruta, Loyalty, and other digital capabilities that enhance our customer relationships and sales management. In particular, this quarter we highlight the progress made with "Nina," our generative artificial intelligence sales platform currently operating in Chile, which we will soon expand to our other operations.

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 second quarter of 2025 and the second quarter of 2026 are presented in local currency as of June 2026.

Regarding exchange rates in the other countries where we operate and their effect on the consolidation of the figures, this quarter we saw a positive impact from consolidating the figures for our operations in Brazil, Paraguay, and Argentina.

For each of our franchises, the figures we will analyze will be in nominal local currency; in the case of Argentina, as we mentioned earlier, they will be in real currency as of June 2026.

***In Argentina**, Net Sales decreased by 5.8% during the quarter, primarily due to the aforementioned decline in volume, which was partially offset by an increase in average revenue per unit case sold.*
Cost of Sales decreased by 7.2% during the quarter, primarily due to (i) lower sales volume, (ii) a lower cost of concentrate, and (iii) a shift in the mix toward items with a lower unit cost. This was partially offset by (i) higher labor costs, (ii) higher depreciation charges, and (iii) the devaluation of the Argentine peso, which impacts our dollar-denominated costs.
Meanwhile, Distribution Costs and Administrative Expenses decreased by 4.4% during the quarter, primarily due to the effect of lower sales volumes on distribution and transportation expenses, as well as lower labor costs. This was partially offset by lower other operating income classified under this item and higher marketing expenses.
Finally, Adjusted EBITDA increased by 0.9% during the quarter, and Adjusted EBITDA margin expanded by 84 basis points to 12.8%. Argentina accounted for 15.1% of the Company's Adjusted EBITDA.

***In Brazil**, Net Sales increased by 13.8%, driven primarily by an 8.0% increase in sales volume and higher average revenue per unit case sold.*
Cost of Sales increased by 14.4%, primarily due to (i) higher sales volume, (ii) higher concentrate costs, (iii) a shift in the mix toward higher-unit-cost products, and (iv) higher depreciation charges. This was partially offset by lower sugar costs, as well as by the positive effect on our dollar-denominated costs resulting from the appreciation of the real against the dollar.
Meanwhile, Distribution Costs and Administrative Expenses increased by 18.9%, primarily due to (i) higher marketing expenses, (ii) lower other operating income classified under this item, (iii) higher labor costs, and (iv) higher distribution expenses.
Adjusted EBITDA in Brazil increased by 8.7% during the quarter, and Adjusted EBITDA margin was 20.9%, a decline of 97 basis points. Brazil accounted for 38.8% of the Company's Adjusted EBITDA.

***In Chile**, Net sales increased by 5.4% during the quarter, driven primarily by higher average revenue per unit case sold—resulting from price increases—and the aforementioned volume growth.*
Cost of Sales increased by 2.7%, primarily due to (i) higher sales volume, (ii) a higher cost of Pet resin, and (iii) a shift in the mix toward products with a higher unit cost. This was partially offset by (i) lower sugar costs, (ii) lower concentrate costs, and (iii) the positive effect of the appreciation of the Chilean peso on our dollar-denominated costs.
Distribution Costs and Administrative Expenses increased by 6.7% during the quarter, primarily due to higher distribution expenses and higher costs for labor and third-party services.
Adjusted EBITDA increased by 18.8% during the quarter, and Adjusted EBITDA margin reached 14.6%, an expansion of 164 basis points compared to the previous year. During the period, the Chilean operation accounted for 30.5% of the Company's Adjusted EBITDA.

***In Paraguay**, Net Sales during the quarter, driven by an increase in average revenue per unit case sold, combined with the aforementioned increase in volume.*

<u>Cost of Sales</u> increased by 3.1%, primarily due to (i) higher concentrate costs, (ii) a shift in the mix toward items with higher unit costs, and (iii) higher depreciation charges. This was partially offset by lower sweetener costs and the appreciation of the guaraní against our dollar-denominated costs.
<u>Distribution Costs and Administrative Expenses</u> increased by 14.9%. This is primarily due to (i) higher distribution costs, (ii) lower other operating income classified under this item, and (iii) higher labor costs.
<u>Adjusted EBITDA</u> increased by 10.6% for the quarter, and Adjusted EBITDA margin reached 27.8%, an expansion of 90 basis points compared to the previous year. Paraguay accounted for 15.5% of the Company's Adjusted EBITDA.

We now welcome any questions you may have.

Moderator: The first question comes from Fernando Olvera of Bank of America. Fernando, your line is open. Please go ahead.
Fernando Olvera: Good morning, everyone, and thank you for the call. The two questions I have are related to Chile. First, I'd like to ask how you see consumer spending in the country moving forward now that the government's mega-reform has been approved. And related to this, one of the reforms calls for gradually lowering the corporate tax rate from 27% to 23%. Given this, how do you expect Andina's effective tax rate to change over the next few years? Thank you.
Miguel Ángel Peirano: Hello Fernando, how are you? Good morning. Regarding consumer spending in Chile, what we're seeing is that, thanks to the economic measures adopted—which are largely in line with our expectations—volumes are slowly beginning to grow in Chile. Looking ahead, I believe this will stimulate the economy and, consequently, boost consumer spending.
Andrés Wainer: Hello Fernando, good morning. Regarding the tax reform in Chile—which, as you mentioned, reduces the rate from 27% to 23%—there will be two effects. The first is a one-time effect, which will be a reduction in the company's deferred tax liability. We estimate that the effect would be approximately 15 billion. That's a one-time effect, which will result in a gain for the company. And then, down the road, there will be the effect of having a lower tax rate and paying less in taxes. That effect, based on an initial estimate, is approximately between three and four million dollars annually.
Fernando Olvera: Excellent. Thank you very much, Miguel Ángel, Andrés.
Miguel Ángel Peirano: You 're welcome, Fernando.

Moderator: Perfect. The next question comes from Alejandro Fuchs of Itaú BBA. Alejandro, your line is open. Please go ahead.
Alejandro Fuchs: Thank you, operator. Hello, Miguel Ángel, Andrés, Paula—thank you for the opportunity to ask questions. I have two quick ones, if I may. The first is about operating leverage and expenses. The truth is that we saw a quarter with very strong volume and very healthy top-line growth, but we didn't see much operating leverage despite that. So, I wanted to know if perhaps Miguel Ángel or Andrés could elaborate a bit on the increase in expenses. Maybe marketing expenses were a bit high due to the World Cup. If you expect this to continue, how should we view the second half? Also, regarding distribution costs—is this due to oil prices, or is there something else? How should we expect expenses to develop in the second half? That would be the first question. And second, regarding the other expenses on the P&L, I think there were also some provisions and settlement payments involved. Perhaps you could remind us what happened and what we should expect going forward? Thank you.
Andrés Wainer: Hello Alejandro. Good morning, how are you? Regarding Brazil: Last year in Brazil, we had some reversals of advertising provisions. Additionally, last year we received higher contributions from Coca-Cola, which are other revenues classified as fixed costs. That's why we're seeing a significant increase in certain expenses in Brazil this year. This isn't related to additional marketing expenses due to the World Cup; rather, the base was low last year because of some reversals of provisions. For the remainder of the year, the EBITDA margin in Brazil should be quite similar to last year's. We don't expect any significant changes. I didn't quite understand the rest of your question. I think you're referring to the other income and expenses on the P&L, in the non-operating section. Last year, we won some lawsuits in Brazil against certain suppliers, which generated some income reflected in these line items—income that did not recur this year. That's one aspect. Another factor affecting the non-operating segment is that a significant portion of our debt is denominated in UF, which is the Chilean peso indexed to inflation. And since inflation in Chile was significantly higher than the previous year, the losses we incurred to reflect the adjustment of that debt were higher this year than in 2025.

Moderator: Okay, thank you. The next question comes from Lucas Ferreira of JP Morgan. Lucas, your line is open. Please go ahead.
Lucas Ferreira: Hello, good morning, Miguel Ángel, Andrés, and Paula. Thank you for the opportunity to ask questions. The first is about Chile: Can you tell us how the storms that hit the country affected operations? I know they mainly affected the north, but in many parts of Chile there was a significant impact on operations and consumption in July. As for Brazil, how do you see the consumer outlook for the second half of the year? I know you've done an excellent job in terms of market share. The trend of increasing market share continues, but could you also talk a little about what to expect for the second half of the year? There are many variables, including elections. So, are you still optimistic about consumption in Brazil in the second half of the year? Thank you very much.
Miguel Ángel Peirano: Hello Lucas, how are you? Good morning. Regarding your first question about the storms in Chile, yes, they were indeed very severe, especially in the second and third regions. Fortunately, our assets were not affected at all. We did have one or two days when distribution was disrupted because the roads were closed, but thanks to available inventory, there were no shortages in the market, so the impact will be negligible. We've been able to mitigate the effects of the storms and floods very successfully, so we don't expect any impact. As for Brazil, we are optimistic about the second half of the year. As you rightly point out, there is the issue of the elections, and that typically generates more activity and, sometimes on the part of the government as well, more spending or support measures that translate into consumer spending. We do not foresee any major changes in the current trend in Brazil, so we expect to continue growing along the same lines as we have been so far.
Lucas Ferreira: Thank you very much.
Miguel Ángel Peirano: You're welcome Lucas.

Moderator: Thank you. The next question comes from Thiago Bortoluci of Goldman Sachs. Thiago, your line is open. Please go ahead.
Thiago Bortoluci: Hello everyone, good morning. Thank you for the call. I'd like to ask for an update on how discussions with Coca-Cola are progressing regarding the setting of concentrate prices for next year and, most importantly, how the formula captures both the cost situation and growth opportunities by region. Thank you very much.
Andrés Wainer: Hello, Thiago, good morning. Regarding the first part of your question, yes, the profit split—the LTRM with Coca-Cola—is negotiated every five years, and this year, in the second half, we expect to renew our agreement with Coca-Cola on this matter, which governs several issues, the most important of which is likely the price of concentrate. I didn't understand the second part of your question. Could you please repeat it?
Thiago Bortoluci: Andrés, could you explain how the current formula captures both the cost situation and growth opportunities by region? How are the discussions with Coca-Cola progressing in this regard?
Andrés Wainer: Thiago, since this is not a public agreement, I can't go into too much detail, but as we've told the market, ultimately it's a profit-split model, where the bottler's profit in a franchise and Coca-Cola's profit in the same franchise are calculated, and that profit is split X% for one party and Y% for the other. Therefore, if, for example, the bottler's costs rise significantly, ceteris paribus (all else equal), the price of the concentrate tends to fall, and vice versa.
Thiago Bortoluci: Okay. Thanks, Andrés.
Andrés Wainer: Thank you.

Moderator: Thank you. The next question comes from Felipe Ucros of Scotiabank. Felipe, your line is open. Please go ahead.
Felipe Ucros: Thank you operator. Hello Miguel, Andrés, Paula, thank you for taking my questions. I have a couple of questions. The first is about the impact of the World Cup. I'm not sure if you can provide this, but could you give us some details on how volumes performed in the months leading up to the World Cup—that is, in April and May—compared to how they performed in June in two specific markets? I'm interested in Brazil and Chile. Thank you. My second question has to do with the Zero portfolio. I'm not sure if you can provide some details on how the initiatives with Coca-Cola Zero are progressing, how penetration is going in different countries, and what plans you have for the future with that portfolio. Thank you.
Miguel Ángel Peirano: Hello Felipe, how are you? Regarding volume trends before and during the World Cup, there's always an increase during the World Cup because people gather to watch the matches—especially in countries where their teams are participating—but when you analyze that increase relative to the total annual volume, it's not significant. There are indeed some growth spikes during the month, but they're not significant. The impact I see from all World Cup-related

activities is much more closely tied to the growth of brand equity. I believe it's a very positive boost for the brand—particularly for Powerade and Coca-Cola—where it has a long-term impact, not necessarily on volume, but on brand equity, which, of course, helps us in terms of our overall competitive position. And regarding the Zero portfolio, it continues to grow. We have some initiatives together with Coca-Cola to expand it with Coca-Cola Double Zero—zero sugar, zero caffeine—in some countries, so our commitment remains strong, and we understand that this is a path we need to continue developing.
Felipe Ucros: Okay, thank you very much.

Moderator: Our next question comes from Carlos Laboy of HSBC Securities. Carlos, please go ahead.
Carlos Laboy: Yes, good morning, Miguel Ángel and Andrés. Regarding the question about the "profit split" that someone asked, could you elaborate on that? My understanding of Coca-Cola is that previously they set the cost of concentrate, and that affected the "profit split," but now there's a "profit split" agreement, and what happens is that an adjustment to the concentrate—which is pre-agreed upon—is calculated over the long term so that it doesn't come as a shock to the bottler. Is my assessment more or less correct, or is it something different?
Andrés Wainer: Hello Carlos, how are you? This is Andrés. In the end, the point is that we're long-term partners with Coca-Cola, and the idea behind this model—the LTRM—is to share the risks of the business as well as the rewards when things are going well. Ultimately, what happens is that if things get very difficult and there are significant cost increases, Coca-Cola ends up sharing in that burden through a reduction in the concentrate price. On the other hand, if volumes are very strong or our costs go down, the bottler's profit eventually increases significantly, and that translates into a rise in the concentrate price. Now, it's important to note that there's a ceiling and a floor on the increases and decreases, which is approximately 1% of revenue. There aren't any major changes from one year to the next. They're relatively marginal. And to calculate the profit split, we use data from the previous two years to make this more stable. That's why there aren't so many changes, and they aren't that large over time either. But ultimately, I believe this is a way to align incentives. Since this model was signed, we've managed—as they say in English—to "unlock value." We've invested more, Coca-Cola has invested more, and we've achieved a turnaround in our results. So I believe the agreement has been very good for both parties.
Carlos Laboy: Andrés, your "return on invested capital" has skyrocketed. Do you see further opportunities to increase your return on invested capital?
Andrés Wainer: We're always working to increase ROIC, and we're always seeing opportunities. Now, it's worth mentioning that if you also look at the last five years, there's something quite significant that helped increase ROIC, which has to do with the distribution of alcoholic beverages, especially in Chile. Since that generated EBITDA, cash flow, and operating income with virtually no additional assets, it was a significant factor in the increase in ROIC. But yes, we see room to continue increasing ROIC. We probably won't see dramatic changes in ROIC from one year to the next, but we're always working to gradually increase Andina's ROIC, and we believe there's always room for that.
Carlos Laboy: Thank you.

Moderator: Thank you. Our next question comes from Rodrigo Godoy of Credicorp Capital. The question is:
I'd appreciate it if you could provide some details on beer sales volumes in Brazil during the quarter and how that compares to your budgeted expectations. How do you see this business performing by the end of the year? Thank you.
Andrés Wainer: Yes, we don't disclose specific figures for beer, but the beer category in Brazil is growing quite well—albeit from a fairly low base—and beer volume in Brazil is growing more or less in line with our plans for this year. We're pretty much on track with our budget. Thank you.

Moderator: Perfect. The next question comes from Carlos Laboy of HSBC Securities. Carlos, your line is open. Please go ahead.
Carlos Laboy: Thank you. Miguel Ángel, I wanted to see if you could tell us a little more about Monster—Monster's performance and your relationship with Monster, which seems to be going excellent—but what do you think defines it? What does Monster do that fosters such a constructive relationship with the bottlers and with you?
Miguel Ángel Peirano: Hello Carlos, how are you? Yes, as you mentioned our relationship with Monster is very good, as is our growth. The growth we're seeing across all countries for Monster products, along with new launches and new flavors, has been a success, and all of them have been growing steadily over time. And I believe that this strong relationship is built on transparency—a relationship that's very focused on the consumer and the market—where both the bottler and Monster are always on the lookout for opportunities, quickly align on the necessary actions, and take action. I believe it's a very agile

company— that enables us to react quickly and implement changes, in addition to having an excellent product like Monster. So, the bottler's distribution and execution capabilities, combined with a product that has such strong brand equity, ensure that growth will continue moving forward.
Carlos Laboy: And what about innovation?
Miguel Ángel Peirano: They're very active in innovation; they've launched many different flavors, and most of them—if not all—have been very well received in the market.
Carlos Laboy: Thank you.
Miguel Ángel Peirano: You're welcome Carlos.

Moderator: Perfect. The next question comes from Álvaro García of BTG Pactual. Álvaro, your line is open. Please go ahead with your question.
Álvaro García: Hello, how are you? Miguel Ángel, Andrés, thanks for taking my questions. The first question is about the pricing of Coca-Cola Zero compared to regular Coca-Cola. Miguel Ángel, I'm not sure if you could comment a little on the strategy behind how you're positioning Zero, given its better unit economics. And the second question is for Andrés: I'm not sure if you could comment a little on dividends in Argentina. You mentioned it in the press release. How much easier is it to pay dividends now compared to the past? Thank you.
Miguel Ángel Peirano: Hello Álvaro, how are you? As for the pricing of Coca-Cola Zero and regular Coca-Cola in the market, it's the same. Promotions may change from time to time to try to boost sales of a particular product, but the pricing remains the same because retailers sell both at the same price. Therefore, it doesn't make sense to differentiate between them; that margin stays with the retailers and isn't passed on to the consumer.
Andrés Wainer: Hello Álvaro. Regarding dividends in Argentina, as you rightly mentioned, we were able to distribute a dividend in Argentina a few weeks ago, and it was much easier than in the past. The truth is that there were no problems at all. We were able to distribute the 2025 profits at the official exchange rate, and this can be done smoothly, just like in any other country, without any capital controls.
Álvaro García: Excellent. Thank you very much.
Andrés Wainer: You're welcome.

Moderator: Thank you. Our next question comes from Santiago Petri of Franklin Templeton Investments. The question is: Could you comment on the outlook for consumer spending in Argentina and Paraguay? Do you see any shift in trends in Argentina? Thank you very much.
Miguel Ángel Peirano: Hello Santiago. This is Miguel Ángel. I'll start with Paraguay, which is easier. Paraguay is a very stable country, and looking ahead, the growth rates we're seeing will likely be slightly better than those we had in the first half of the year. This was heavily influenced by the cold weather. We've had months with temperatures three to four degrees lower than the previous year. If temperatures stabilize, Paraguay—both as an economy and as a country—will continue to see consumption growth as it has in the past. In the case of Argentina, there has not yet been a reaction in mass consumption that would cause volumes to start picking up. The macroeconomy is very well structured, and we understand that, as long as a solid macroeconomy is maintained, more money will begin to flow into people's pockets, which will lead to higher consumption. We believe this will begin gradually in the second half of the year, during which inflation—which had been rising from 1.5% and 2% to nearly 3% and 4%—is now falling and was below 2% last month. With the wage adjustments resulting from union negotiations, more money is already becoming available to consumers, which will clearly and gradually translate into increased consumption. Therefore, our outlook for Argentina going forward is that consumption will begin to grow, but gradually. There won't be a sudden jump; rather, it will slowly begin to grow as purchasing power also begins to increase.

Moderator: Okay, thank you very much. The next question comes from Kevin Zavala of UBS. Kevin, your line is open. Please go ahead.
Kevin Zavala: Thank you very much. Hello, Miguel Ángel, Andrés, Paula—thank you very much for having me. I'd like to ask a little more about capital allocation here. Operating cash flow was very strong in the first half of the year, and net leverage decreased. Given this level and the company's financial capacity, I'd like to hear from you about how you're prioritizing capital

allocation and, in the absence of attractive M&A opportunities, whether we should expect greater cash distribution to shareholders or if there's room to accelerate organic investments. Thank you very much.
Andrés Wainer: Hi Kevin, how are you? This is Andrés. Regarding capital allocation, this year we'll have a Capex of approximately $250 million. The largest portion of that is going to Brazil, which is our fastest-growing market and is also investing in a returnable line this year. Of the $250 million, I'd say a little over $100 million is going to Brazil. The remaining $150 million is divided among the other three operations. And next year, to be honest, we don't have an approved budget yet—we're just starting to work on it—but the figure will most likely be quite similar. It should also be in the range of $250 million, with Brazil again taking the lion's share of that, probably close to $100 million. Next year in Brazil, we'll be setting up a mineral water production line. As for dividends, no significant changes should be expected, in the sense that we've been distributing all excess cash as dividends, which is roughly equivalent to distributing 80% of net income. It should be very similar this year and in the coming years. I don't foresee any changes there. As for M&A, it's something we're always evaluating, but at this time we don't have anything in the pipeline. Obviously, if there were an M&A opportunity that involved using cash, we would have to review the dividends we're distributing. But for now, we don't have anything like that in the pipeline. So I believe shareholders can expect us to continue distributing dividends as we have been, approximately 80% of net income.
Kevin Zavala: Thank you very much.
Andrés Wainer: You're welcome.

Moderator: Thank you, Kevin. The next question comes from Fernando Olveira of Bank of America. Fernando, your line is open. Please go ahead.
Fernando Olvera: Hello, how are you? Thanks for taking my question again. My line got disconnected. Sorry if this question has already been asked. Could you tell us about market share across the different operations—how it has been performing? Thank you.
Miguel Ángel Peirano: Hello Fernando, how are you? Starting with Brazil, we've been growing our market share. In Paraguay and Argentina, we've been more stable, and in Chile, we lost ground initially but are now recovering.
Fernando Olvera: Okay, great. Thank you very much, Miguel Ángel.
Miguel Ángel Peirano: You're welcome Fernando.

Moderator: Thank you. Well, there are no more questions at this time. Mr. Peirano, do you have any closing remarks?

***Miguel Ángel Peirano**: Yes, thank you very much. First, I'd like to thank everyone for their time, for participating in the call, and for their interest in Coca-Cola Andina's results. I'd also like to let you know that, as always, our investor relations team, management, and I personally are and will remain available to meet with you and answer any questions you may have. We're here to assist you, and I hope you all have a great day. Thank you very much.*