3Q26 Conference Call Guidelines

Miguel Ángel Peirano: *Good morning and welcome to Coca-Cola Andina's earnings conference call for the third quarter of 2026.*
In the third quarter of the year, we delivered solid financial performance, highlighted by 12.1% growth in Consolidated Adjusted EBITDA, which totaled CLP 149,289 million. This performance was driven by Adjusted EBITDA growth in local currency across Brazil, Chile, and Paraguay, as well as the impact of currency translation. On a currency-neutral basis, Consolidated Adjusted EBITDA grew by 3.9%.*
The strong performance of our operations was driven by volume growth of 2.5%—led by Brazil, with growth of 7.7%—as well as strict cost control, despite a challenging environment driven by rising oil prices, which negatively impacted our distribution costs and the cost of Pet resin.
During the period, we continued to make progress in modernizing our operational and technological capabilities with the successful implementation of the Regional SAP S/4HANA project, one of Andina's most significant innovation and transformation initiatives in recent years. This new platform strengthens the integration of our processes, improves the availability and quality of information for decision-making, and establishes a solid foundation for delivering sustainable operational efficiencies. It also enables new digital capabilities in B2B, automation, advanced analytics, and artificial intelligence that enhance our agility and long-term competitiveness. This milestone reflects the Company's commitment to operational excellence and innovation to further strengthen the capabilities that will support growth, productivity, and value creation for our shareholders in the coming years.
During the third quarter, 84.2% of the Company's total net revenue was generated through our digital platforms, an increase of 4.0 percentage points compared to the same period last year. Customer satisfaction, measured by the Net Promoter Score (NPS), reached 59.2%, up 1.6 percentage points year over year. These results reflect the progress of our customer experience initiatives and reinforce our commitment to better meeting our customers' needs.
Finally, in August, we issued a green bond in the local market for 2.5 million Unidades de Fomento, equivalent to US$114 million, at an interest rate of 2.95%, maturing on September 30, 2030. The spread on this issuance was 65 basis points over the benchmark sovereign rate—the lowest since 2019 for an AA+ corporate issuer—which is a clear indication of market confidence in the Company's strategy. The proceeds from the offering will be used to refinance or finance new or existing green projects that are eligible under the "Coca-Cola Andina Green Bond Framework / Sustainable Bond Framework".

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—both for the third quarter of 2025 and the third quarter of 2026—are presented in local currency as of September 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 September 2026.

In Argentina, *Net Sales decreased by 3.6% 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 4.3% during the quarter, primarily due to lower sales volume, lower sweetener costs, and a shift in the mix toward products with lower unit costs. This was partially offset by the devaluation of the Argentine peso, which impacts our dollar-denominated costs, and higher PET resin costs.
Meanwhile, Distribution Costs and Administrative Expenses decreased by 2.8% during the quarter, primarily due to the effect of lower sales volumes on distribution and transportation costs, 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 decreased by 3.6% in the quarter, and Adjusted EBITDA margin contracted by 1 basis point, reaching 14.8%. Argentina accounted for 19.5% of the Adjusted EBITDA generated by the Company.

In Brazil, *Net Sales increased by 14.0%, primarily due to a 7.7% increase in sales volume and a rise in average revenue per unit case sold.*
Cost of Sales increased by 15.5%, 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 costs for PET resin and aluminum. 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 18.3%, primarily due to (i) lower other operating income classified under this item, (ii) higher marketing expenses, (iii) higher distribution expenses, and (iv) higher labor costs.
Adjusted EBITDA in Brazil increased by 6.7% for the quarter, and Adjusted EBITDA margin was 19.2%, a contraction of 130 basis points. Brazil accounted for 35.1% of the Adjusted EBITDA generated by the Company.

In Chile, *Net sales increased by 2.2% in the quarter, driven primarily by the increase in average revenue per unit case—resulting from price increases—and the aforementioned volume growth.*
Cost of Sales increased by 0.5%, primarily due to higher sales volume and a higher cost of PET resin. This was partially offset by a lower cost of sugar, a lower cost of concentrate, and the positive effect of the Chilean peso's appreciation on our dollar-denominated costs.
Distribution Costs and Administrative Expenses increased 5.3% in the quarter, primarily due to higher labor costs, higher distribution expenses, and higher marketing expenses.
Adjusted EBITDA increased by 7.9% in the quarter, and Adjusted EBITDA margin reached 14.6%, an expansion of 76 basis points compared to the previous year. During the period, the Chilean operation accounted for 30.2% of the Adjusted EBITDA generated by the Company.

In Paraguay, *Net Sales grew by 3.0% during the quarter, driven by an increase in average revenue per unit case sold, which was partially offset by the aforementioned decline in volume.*
Cost of Sales increased by 0.4%, primarily due to higher concentrate costs, a shift in the mix toward higher-unit-cost products, and higher PET resin costs. This was partially offset by lower costs for sweeteners and by the positive effect of the guaraní's appreciation on our dollar-denominated costs.
Distribution Costs and Administrative Expenses increased by 9.4%. This is primarily due to higher distribution costs, higher marketing expenses, and higher labor costs.
Adjusted EBITDA increased by 6.7% in the quarter, and Adjusted EBITDA margin reached 25.3%, an expansion of 88 basis points compared to the previous year. Paraguay accounted for 15.2% of the Adjusted EBITDA generated by the Company.

We now welcome any questions you may have.

Moderator: The first question comes from Fernando Olvera with Bank of America. Fernando, your line is open. Please go ahead.
Fernando Olvera: Hi, how are you? Good morning, everyone, and thank you for taking my questions. I have two. The first relates to Brazil. Could you tell us what the drivers were behind the strong volume growth in the country, and to what extent those drivers could continue into Q4 and 2027, to give us an idea of what we might expect in terms of volumes going forward? My second question relates to the SAP implementation. Could you tell us a little more about the implementation and how it might be reflected in results over the next 2 or 3 years, in terms of higher sales and/or cost savings? Thank you very much.
Miguel Ángel Peirano: Hi, Fernando. How are you? Good morning. This is Miguel Ángel. Regarding Brazil, we have been posting sustained growth for several quarters now. And the fact is, we expect that trend to continue, because we believe one of the main pillars driving some of this growth is the implementation of B2B. In Brazil, more than 90% of our net sales revenue is already conducted digitally. This allows us, on the one hand, to make more efficient use of our market developers' time. They are no longer salespeople but market developers, focused on execution and service levels, and on preventing out-of-stocks. Because we have a digital twin of our inventory, we know which products are available, and if something is out of stock, we disable it and indicate that the product is unavailable. That way, our customers can choose a substitute product without us losing the sale. This also helps reduce returns. So, from an execution standpoint, I think that is a significant driver, and it is also reflected in our market share gains. On the other hand, the Brazilian market has also been positive. So I think those two factors have been the main drivers of volume growth, and we do not foresee much change going forward.
As for the implementation of SAP S/4HANA, we have completed the upgrade. As you know, we use a single SAP system across all four countries. We are fully integrated, which facilitates the entire B2B implementation. Across Andina as a whole, approximately 82% of our net sales revenue is now conducted digitally. That is because it is easier to replicate and roll out the different processes we implement across the various countries, without having to develop them separately for each country. The upgrade from our previous SAP system to SAP S/4HANA has already been completed, thankfully very successfully, in a one-shot implementation. Clearly, this allows us to keep evolving and improving our digital capabilities, which will remain a major focus for us going forward.
Fernando Olvera: Excellent. Thank you very much.
Miguel Ángel Peirano: Thank you, Fernando. Much appreciated.

Moderator: Our next question comes from Kevin Zavala with UBS. Kevin, your line is open. Please go ahead.
Kevin Zavala: Hello, everyone. Hi, Miguel Ángel, Andrés, and Paula. Thank you very much for the opportunity. I also have a question about Brazil. I would like to understand a little more about the expense pressures. I understand that last year there was an effect from higher revenue received from Coca-Cola, but I would like to understand the extent of the pressure on margins excluding that effect, as well as the main measures you are taking to contain these pressures going forward.
And another question on Brazil. I would like to know whether Brazil's labor reform regarding the six-days-on, one-day-off (6x1) work schedule could have a significant impact on your operations, and whether you could also comment on these SG&A pressures in Chile. Thank you very much.
Andrés Wainer: Hi, Kevin. Good morning. This is Andrés. Regarding selling and administrative expenses in Brazil, as you mentioned, there are two important effects this quarter. First, we received less other operating income, which we classify under this item and which largely relates to contributions from Coca-Cola toward certain investments we make. In addition, we had higher marketing expenses than last year. I would say marketing expenses were more in line with normal levels this year. Last year, certain provisions were reversed, so marketing expenses were somewhat lower than usual.
Regarding the labor reform in Brazil, as you mentioned, working hours are being reduced. The workweek will be reduced from 44 to 40 hours in stages, first to 42 and then to 40. Obviously, that will have an impact on us because it makes labor more expensive, but we are doing everything we can to mitigate that impact on several fronts. One is the company's digitization, which will increase productivity and efficiency. On the other hand, we will also have to take whatever revenue management measures are necessary to eventually pass those costs on to consumers, since this affects the entire industry.
As for Chile, the situation is not very different. The cost of the reforms introduced in Chile—the increase in the minimum

wage, pension reform, and the 40-hour workweek—has also driven up labor costs significantly over the past three or four years, I would say. All our digitization initiatives, as well as our revenue management initiatives, are aimed at mitigating that impact.
Kevin Zavala: Excellent. Thank you very much.

Moderator: Our next question comes from Álvaro García with BTG Pactual. Álvaro, your line is open. Please go ahead.
Álvaro García: Hi, how are you? Good morning. Two questions. First, Andrés, could you comment on diesel costs and the impact you expect to see, particularly in Chile, next year, or perhaps what you are already seeing this quarter and in Q4?
And another question on Brazil. I was wondering whether you had any comments on the selective tax and what your outlook is for these changes next year. Thank you.
Andrés Wainer: Hi, Álvaro. Good morning. Diesel costs affect us in all four countries. In Chile, the impact came through more quickly because the government passed the cost on to consumers immediately. It took a little longer in the other countries, but we are now facing high diesel costs in all four countries. That affects our distribution costs, and we are already seeing it in our P&L. That impact is already there. As for what will happen in the future, it is impossible to know where oil prices will go. We hope the war with Iran will eventually end, hopefully as soon as possible, and that oil prices will return to lower levels, at least below USD 100 per barrel. But as long as costs remain high, we tend to pass them on to consumers to try to protect our margins. And that is what we have been doing in virtually all our operations.
Regarding the tax reform and the IS (selective tax) in Brazil, it is impossible to know what the rate of this tax will be, but we believe the tax reform in Brazil as a whole should be relatively neutral for our business. We do not expect significant changes in the tax burden in Brazil following the reform.
Álvaro García: Very clear. Thank you very much.
Andrés Wainer: You're welcome.

Moderator: Our next question comes from Felipe Ucros with Scotiabank. Felipe, your line is open. Please go ahead.
Felipe Ucros: Thank you, operator. Good morning, Miguel Ángel and Andrés, and thank you for taking our questions. I have a couple. First, regarding hedging, I know you cannot provide exact levels or anything like that, but I was wondering whether you could give us some qualitative rather than quantitative comments on what you have managed to hedge for next year and how that compares with the costs and expenses you have had this year. I know you primarily hedge FX rather than other inputs, but any guidance you could provide would be helpful.
My second question is a follow-up to Fernando's question about SAP S/4HANA. What capabilities does S/4HANA give you that you did not have before? In other words, what bottlenecks does it remove compared with what you were previously able to do digitally, and what can you do today that you could not do before? Thank you very much.
Andrés Wainer: Hi, Felipe. This is Andrés. Regarding hedging, as you know, we use two types of hedges. One is foreign exchange hedging for all the U.S. dollar-denominated raw materials we need. Our policy is to have approximately 40% of our U.S. dollar requirements for raw material purchases hedged at any given time, and that has not changed. As for sugar, which is the other raw material we hedge, we have fixed prices for 100% of our sugar requirements for the remaining months of this year. For next year, we have fixed prices for approximately two-thirds of our requirements. Those prices are slightly lower than in 2026. We still have one-third left to fix, mainly for Q4 and part of Q3.
Miguel Ángel Peirano: Hi, Felipe. How are you? This is Miguel Ángel. Regarding SAP S/4HANA, its implementation has two fairly significant impacts, and perhaps the second is the more important one. The first is technical: it brings certain simplifications and faster system performance. That does not necessarily change things for the user, but it does from a technical standpoint. Perhaps more importantly, however, SAP has decided to discontinue maintenance for the previous SAP system starting in 2030, which means everyone will have to move to SAP S/4HANA. The sooner you implement it, the sooner you have the new system in place and can ensure it runs without any problems. So we have already addressed the issue of the previous SAP system losing maintenance support in 2030, and SAP S/4HANA is the new system SAP is implementing worldwide.
Felipe Ucros: That's perfectly clear. Thank you very much for the details.
Miguel Ángel Peirano: Thank you, Felipe. Much appreciated.

Moderator: We now have a written question from Ignacio Llanos with Empresas Penta: 'Regarding the relationship with TCCC, when Andina makes an investment, how does Coca-Cola participate—through case-by-case reimbursements, recognition in the formula, or investment commitments under the new agreement? What portion of Brazil's growth CAPEX for 2025–2027 has Coca-Cola covered or will it cover?'
Andrés Wainer: Hi, Ignacio. Good morning. Unfortunately, your questions concern confidential matters, so we cannot comment on them.

Moderator: Our next question comes from Santiago Petri with Franklin Templeton Investments: 'Hello, and thank you very much for the presentation. I have two questions. First, could you please go into more detail on the beer segment in Brazil? Volumes increased considerably, but the average price fell by 42%. What is happening there?
And my second question is: How do you see the health of the consumer market in Chile, and what do you expect for next year? Thank you.'
Miguel Ángel Peirano: Hi, Santiago. How are you? This is Miguel Ángel. Regarding beer in Brazil, although we are seeing good growth, we also need to keep in mind that the comparison bases are quite low. So we should focus less on the percentage and more on the actual volumes. This is mainly due to the greater product availability we now have, especially for Therezópolis, because our plant is now operating and we are producing it in Duque de Caxias. Previously, we had to bring these products in from almost 1,000 kilometers away, with all the associated costs and complexities. Greater product availability therefore allows us to start reaching territories where we were not operating before.
As for Chile, mass-market consumption remains fairly flat, with only slight growth. Hopefully, as confidence in the government increases, we will start to see some response and stronger growth next year. There is growth today, but it is still quite modest.

Moderator: Another question from Ignacio with Empresas Penta: 'Regarding the renewal of the Coca-Cola agreement, which was expected in the second half of the year, does the new agreement change the target split or only the adjustment parameters—the cap of approximately 1% per year and the two-year window? Across all four countries, do you expect concentrate costs as a percentage of sales to increase, decrease, or remain unchanged in 2027?'
Andrés Wainer: Hello. Regarding the agreement with Coca-Cola and the renewal of our agreements with them, this is a confidential matter that we are discussing with Coca-Cola and, unfortunately, because of our confidentiality obligations to them, we cannot comment.
Moderator: Regarding the second question, across the four countries, whether sales will increase, decrease, or remain unchanged.
Andrés Wainer: Could you repeat the second question?
Moderator: Yes, of course. Across all four countries, do you expect concentrate costs as a percentage of sales to increase, decrease, or remain unchanged in 2027?
Andrés Wainer: No, at this point we do not have an estimate of what will happen to concentrate costs next year.

Moderator: We now have a question from Alejandro Fuchs with Itaú BBVA. Alejandro, your line is open. Please go ahead.
Alejandro Fuchs: Thank you very much, operator. Hi, Miguel Ángel and Andrés. Thank you for the opportunity to ask questions. I just have one quick question regarding Argentina. It seems that the volume recovery has been somewhat slower than expected at the beginning of the year. I wanted to get your current view of the recovery going forward, whether you think 2027 might turn out to be a better year, and any additional details you could share about the local operation would be greatly appreciated. Thank you.
Miguel Ángel Peirano: Hi, Alejandro. How are you? This is Miguel Ángel. Regarding Argentina, unfortunately, we are not seeing the recovery we had expected a few months ago. There are basically two factors behind this. One is clearly the weather, which has been very unfavorable: rain and cold, completely outside the normal pattern for this time of year. On the other hand, mass-consumption in general has not recovered either. Whether we look at mass-market consumption or consumption more broadly, there has not yet been a recovery in Argentina. The macroeconomic indicators remain very good overall. Some industries are growing very strongly, particularly agriculture, energy, and mining, but consumption has not yet picked up. I think it will take a little longer, perhaps until next year.
Alejandro Fuchs: Very clear. Thank you very much, Miguel Ángel.
Miguel Ángel Peirano: Thank you, Alejandro. Much appreciated.

Moderator: We have another question from Ignacio: 'Over the next five years, where do you expect to deploy capital to continue creating value for shareholders?'
Andrés Wainer: Hi, Ignacio. Good morning. Over the next five years, things should not be very different from what we are seeing now. We should see CAPEX of around USD 250 million per year, perhaps a little more or a little less. And it should go toward the same areas we have been investing in over recent years: a great deal of cold equipment, returnable bottles, production lines wherever they are needed, and substantial investment in the company's digitization.

Moderator: Our next question comes from Rodrigo Jacob with Toesca Asset Management: 'Has there been any change in the sharing arrangement with Coca-Cola for the value generated by the beer distribution business?'
Andrés Wainer: Hi, Rodrigo. Good morning. Unfortunately, as I mentioned earlier, that is a confidential matter, so we cannot comment on it.

Moderator: Felipe Ucros has another question. Felipe, your line is open. Please go ahead.
Felipe Ucros: Thank you, operator. I wanted to follow up on Santiago's question about beer in Brazil. I think it was very clear that volume growth is mainly being driven by Therezópolis, but I believe you did not address why price mix is declining. I was wondering whether it had to do with your distribution operations or some other factor that had a significant impact on price mix. Thank you.
Miguel Ángel Peirano: Hi, Felipe. This is Miguel Ángel. Let us look into that and get back to you.
Felipe Ucros: Perfect. Thank you very much.

Moderator: Our next question comes from Carlos Laboy with HSBC Securities. Carlos, your line is open. Please go ahead.
Carlos Laboy: Thank you. Good morning, Miguel Ángel. There has been a lot of discussion in marketing circles about "brand love" as a metric for marketing executives. And Manuel Arroyo, Coca-Cola's CMO, has said that brand relevance, presence, and penetration have been given greater importance in its marketing model. I was wondering whether, from your perspective as a bottler, you could tell us a little about the importance of this evolution in Coca-Cola's marketing approach, and how it helps you better capture the value of the brands.
Miguel Ángel Peirano: Hi, Carlos. How are you? This is Miguel Ángel. Well, I think this change in how Coca-Cola assesses brand value, and the move beyond "brand love" alone, has been very positive. In the past, sometimes there were discussions about "brand love" increasing while volumes were declining. And that brand love did not necessarily reflect purchase intent. It meant people liked the brand, but not necessarily that they would consume it. By contrast, the way brands are evaluated today includes "brand love," on the one hand, but also purchase intent, because it measures whether that affection or appreciation for the brand actually translates into consumption. So I think this helps us better understand brand positioning and, when there is a problem, determine whether it is more closely related to execution or to brand positioning, than simply "brand love" alone because it is a much broader concept.
Carlos Laboy: Miguel Ángel, you have developed the concept of market development, rather than simply shelf replenishment, to a much greater extent than most bottlers around the world. and this seems almost tailor-made for you. I wonder whether Manolo's experience in Latin America and the way you distribute products show that the direction in which the global system is moving is the way you already operate.
Miguel Ángel Peirano: I really could not say whether Manolo's experience here in the southern region helped or not. Manolo, incidentally, was a director of Coca-Cola Andina for two years. But we are certainly very pleased with this change.
Carlos Laboy: Perfect. Thank you very much.
Miguel Ángel Peirano: Thank you, Carlos. Much appreciated.

Moderator: Our next question comes from Benjamín Sinclair: 'You mentioned that the growth momentum in Brazil should continue. Would it therefore be reasonable to expect volume growth to remain in the high single digits?'
Miguel Ángel Peirano: Hi, Benjamín. This is Miguel Ángel. I think growth will continue. Whether it will be in the low, mid, or high single digits is difficult to predict going forward. There is a new government, and we need to understand what its position will be. It is a new government, but in reality it is a continuation of the existing one, since Lula won the election and will

remain in office. So we do not expect much change in Brazil's economic conditions. But we are optimistic because we have a very efficient operation and the tools to turn every opportunity into growth.

Moderator: Our next question is also from Ignacio Llanos: 'Five years from now, what should be different about the company compared with today?'
Miguel Ángel Peirano: Hi, Ignacio. How are you? This is Miguel Ángel. I think that over the next five years, advances in technology and the implementation of artificial intelligence, including agentic tools in decision-making and other areas, will become part of the company. We need to understand exactly to what extent, but clearly the greatest progress, or the biggest change, will come from digitization and the implementation of artificial intelligence to simplify and streamline processes, provide more information, and allow us to get increasingly closer to our consumers and customers and better understand them.

Moderator: Now, a question from Guilherme Haguiara with Apo Capital: 'How has the competitive environment in Chile evolved? Do you expect more aggressive competition or greater rationality going forward? How does that affect your pricing power in NARTD?'
Miguel Ángel Peirano: Hi, Guilherme. This is Miguel Ángel. In fact, I do not think we are seeing much change in the competitive environment in Chile for now. Our competitor has always been aggressive and has also executed very well. And I think that will continue. As for pricing opportunities, we will assess them based on our capabilities, the price elasticities of our products, and the gaps we have.

Moderator: There are no further 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.*