Coca-Cola Andina 75 YEARS Coca-Cola Andina

INTEGRATED ANNUAL REPORT 2021

Coca-Cola ANDINA

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We are Coca-Cola Andina

ABOUT COCA-COLA ANDINA

COMPANY IDENTIFICATION

GRI:102-1, 102-3, 102-4, 102-5

Embotelladora Andina S.A.
Type of company: Open Stock Corporation
Chilean Tax ID 91.144.000-8
Legal address: Av. Miraflores 9153,
Renca, Santiago
Zip code: 8660010
Registration number in the CMF Securities Register: 00124

CONTACT INFORMATION CORPORATE OFFICE

GRI:102-3

Av. Miraflores 9153, Piso 7,
Renca, Santiago
Telephone: (56 2) 2338 0520
Website: www.koandina.com

INVESTOR RELATIONS

GRI: 102-53

Paula Vicuña, Investor Relations Manager
andina.ir@koandina.com
Av. Miraflores 9153, Piso 7, Renca, Santiago
Telephone: (56 2) 2338 0520

SUSTAINABILITY

GRI: 102-53

Mara Agustina Rey Caro
andina.ir@koandina.com
Ruta Nacional 19, Km 3,7, Córdoba
Telephone: (54 351) 4968888

COMPANY DESCRIPTION

GRI:102-2, 102-6, 102-7

Embotelladora Andina S.A. (hereinafter "Coca-Cola Andina" or the "Company") is one of the three largest Coca-Cola bottlers in Latin America, servicing franchised territories with approximately 55.3 million people, in which it delivered 4,703 million liters of soft drinks, juices, bottled waters, beer and other alcoholic beverages during 2021.

Coca-Cola Andina has the franchise to produce and commercialize products of The Coca-Cola Company in certain territories of Argentina (through the company Embotelladora del Atlántico S.A., hereinafter "EDASA" or "Coca-Cola Andina Argentina"), Brazil (through the company Rio de Janeiro Refrescos Ltda., hereinafter "Coca-Cola Andina Brazil"), Chile (through the company Embotelladora Andina S.A., hereinafter "Coca-Cola Andina Chile") and in the entire Paraguayan territory (through the company Paraguay Refrescos S.A., hereinafter "Coca-Cola Paresa").

The Company is controlled in equal parts by the Chadwick Claro, Garcés Silva, Said Handal and Said Somavía families. The Company's value generation proposal is to become a Total Beverage Company, using existing resources efficiently and sustainably, developing a relationship of excellence with consumers of its products, as well as with its collaborators, customers, suppliers, the community and with its strategic partner The Coca-Cola Company, in order to increase return for shareholders and for all of its stakeholders.

ADDRESSES

GRI:102-4

Argentina: Ruta Nacional 19, Km 3,7, Córdoba.
Tel: (54 351) 496 8888

Brazil: Rua André Rocha 2299, Taquara, Jacarepaguá, Rio de Janeiro.
Tel: (55 21) 2429 1779

Chile: Av. Miraflores 9153, Renca, Santiago.
Tel: (56 2) 2462 4286

Paraguay: Acceso Sur, Ruta Ñemby, Km 3,5 -Barcequillo-, San Lorenzo, Asunción.
Tel: (595 21) 959 1000

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RISK RATINGS

LOCAL

Agency	Rating
ICR Sociedad Clasificadora de Riesgo Ltda.	AA+
Fitch Chile Clasificadora de Riesgo Limitada	AA+

INTERNATIONAL

Agency	Rating
Standard & Poor´s	BBB
Fitch Ratings, Inc.	BBB+

INDEPENDENT AUDITORS

EY Servicios Profesionales de Auditoría y Asesorías SpA
Chilean Tax ID 77.802.430-6

SUSTAINABILITY AT THE HEART OF THE BUSINESS

IN EACH OF THE DECISIONS WE MAKE, WE CARE ABOUT ADDING VALUE TO ALL OUR STAKEHOLDERS AND REDUCING THE ENVIRONMENTAL IMPACT.

Our commitment to sustainability is a core component of our growth strategy.

ORGANIZATIONS THAT EVALUATE OUR SUSTAINABILITY PERFORMANCE

For the sixth consecutive year we have been selected to be a part of the Dow Jones Sustainability Chile Index (DJSI Chile) and, for the fifth year, of the Dow Jones Sustainability MILA Pacific Alliance Index. Since January 2021 we are part of the S&P IPSA ESG Tilted Index (SPCLETCP). In 2021 we were also ratified in the FTSE4Good.

MEMBER OF
Dow Jones Sustainability Indices
In collaboration with SAM

FTSE4Good

MSCI

SUSTAINALYTICS

V.E PART OF Moody's ESG Solutions

HISTORICAL OVERVIEW

GRI: 102-2, 102-10

1946
EMBOTELLADORA ANDINA IS BORN WITH THE LICENSE TO PRODUCE AND DISTRIBUTE COCA-COLA PRODUCTS IN CHILE. SALES FROM THE INDIVIDUAL BOTTLE GO TO THE 24 - 8 OZ. BOTTLE CASES (TODAY KNOWN AS THE "UNIT CASE").

1955
Andina begins trading on the Santiago Stock Exchange.

1985
The controlling shareholders, Garcés Silva, Said Handal, Said Somavía and Hurtado Berger families, acquire control of the Company.

1994
ANDINA BEGINS TRADING ON THE NEW YORK STOCK EXCHANGE (NYSE).

Acquisition of Rio de Janeiro Refrescos in Brazil.

1995
Acquisition in Argentina of the Coca-Cola bottler in Rosario and Mendoza, and the packaging business in Buenos Aires.

1996
The Coca-Cola Company acquires 11% ownership interest in Andina.

2000
Acquisition in Brazil of the Coca-Cola bottler Niteroi, Vitoria and Governador Valadares (NVG).

2007-08
Joint venture (50/50) with the Coca-Cola System for the water and juice business in Brazil.

2008
Andina incorporates Benedictino to its water portfolio.

2011
THE NEW PLANT LOCATED IN RENCA BEGINS OPERATING IN CHILE.

2012
Merger with Coca-Cola Polar incorporating new territories in Argentina, Chile and Paraguay.

Andina acquires 40% ownership in Sorocaba Refrescos in Brazil.

The Chadwick Claro family joins the Controlling Group of the Company formed also by the Hurtado Berger, Said Handal, Said Somavía, and Garcés Silva families.

2013
Andina acquires Companhia de Bebidas Ipiranga, a Coca-Cola bottler in Brazil.

2016
Creation of the Coca-Cola del Valle New Ventures S.A. joint venture along with Coca-Cola de Chile S.A. and Coca-Cola Embonor S.A., for the production and distribution of non-carbonated beverages.

2018
Acquisition of Guallarauco along with the Coca-Cola System in Chile.

New agreement with Diageo for the distribution of alcoholic beverages.

THE NEW DUQUE DE CAXIAS PLANT BEGINS OPERATING IN BRAZIL.

2019
New agreement to distribute Pisco Capel in Chile.

2020
NEW AGREEMENT FOR THE SALE, COMMERCIALIZATION AND DISTRIBUTION OF THE MAIN BRANDS OF AB INBEV CHILE IN CERTAIN REGIONS IN CHILE.

30-year Bond Issuance for US$ 300 million, 144/A Reg S in the United States.

The Hurtado Berger family sells the Company's Series A shares and is no longer part of the Controlling Group.

2021
New agreement to distribute Viña Santa Rita products in Chile.

New agreement to distribute Estrella Galicia beers in Brazil.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

GRI: 102-14

THIS YEAR WE CELEBRATE 75 YEARS AND WE CELEBRATE IT WITH PRIDE FOR ALL THAT WE HAVE ACHIEVED TOGETHER WITH OUR PARTNER THE COCA-COLA COMPANY, WHILE MAKING A COMMITMENT TO DO EVEN BETTER IN THE COMING YEARS. OUR SPIRIT REPRESENTS THIS JOURNEY WITH IMMENSE INITIAL DREAMS AND STEADFAST GOALS.

We have faced all kinds of circumstances, and, in recent years, the challenges have been continuous. We have responded by focusing on excellence in everything we develop and anticipating adverse scenarios as much as possible. In the last decade, we consolidated our position as one of the largest bottling companies in the region and we are currently pursuing the clear objective of consolidating our position as a total beverage Company.

We evolved through closeness, prioritizing our customers and our entire value chain. We have also learned that the antidote to fragility is resilience and that quality information helps to reduce uncertainty, generating trust and transparency. The experience and satisfaction of our customers and consumers are non-negotiable and inalienable values, for which we must approach each initiative by placing the customer and consumer at the very center and by incorporating them into a co-creation model, involving them in the relevant instances.

Internally, we achieved a good climate that made it possible to compensate for the impacts of the unexpected, unforeseeable contingencies, and we sharpened our instinct and ability to understand each situation in order to lead it. For our teams, turbulence meant an opportunity to innovate, to keep our objectives in mind, but, above all, to design and work on the different paths we could take to achieve them, and to even enjoy the process. We were able to adapt to the changing scenario we have observed over the last two years, confirming our solid position in the market.

For many, thinking in the long term was useless, as we did not know how we would overcome the pandemic. Imagining the future was and is unsettling. In 2021, the foundations were laid for a new environment that reveals a fragile, non-linear and incomprehensible world. Environments will come and go, but we will be the ones who will still be here, who will remain firm and clear in our mission, but at the same time flexible and innovative to face the challenges.

Our values sustain us, and our results were robust thanks to every person in our Company:

- Accumulated consolidated sales volume reached 828.3 million unit cases, representing a 12.8% increase over the previous year.
- Accumulated consolidated net sales reached Ch$2,216,733 million, representing a 30.5% increase over the previous year.
- Accumulated consolidated Adjusted EBITDA was Ch$397,213 million, an increase of 13.3% over the previous year. Adjusted EBITDA margin for the period was 17.9%.
- Net income attributable to owners of the controller was Ch$154,698 million, an increase of 26.8% compared to the previous year.

At Coca-Cola Andina, while adopting good historical practices, we creatively designed continuity, prioritizing care for the environment, the relationship with our community, maintaining supply for our customers, safeguarding profitability in our business, and progressing in our strategic objectives. This was due in large part to the extraordinary efforts of each individual. I would like to express my sincere thanks to everyone, as we have continued to work every day in our plants and with our customers.

2021 was a year in which we rediscovered the potential of our strength and resilience and, with that momentum, we continued with our goal of becoming a Total Beverage Company.

Proof of this were some milestones that validate the success of this period, adding new categories to our business platform:

The new agreement to expand the business and carry out the distribution of Viña Santa Rita's main brands in Chile, including Casa Real, Medalla Real, Carmen and 120, among others. In 2020, the volumes of these products in the territories where they will be commercialized by Coca-Cola Andina reached approximately 6.3 million unit cases and sales reached approximately Ch$39,000 million.

The distribution agreement with the Estrella Galicia brewery for the distribution of its products in Brazil. This agreement is part of our long-term strategy to complement our premium beer portfolio in Brazil.

The acquisition of the Brazilian craft beer brand Therezópolis. This transaction is also part of our long-term strategy to complement our beer portfolio in Brazil.

This year, more than ever, we have seen the benefits of our Company's culture, one that values the care we show for one another while embracing agility, change and challenge. This culture, which I have seen developing and nurtured under the leadership of each region, will continue to play a pivotal role in seizing the opportunities of the recovery period in a way that creates value for all of our stakeholders.

As a Company, we are interested in generating good financial results and contributing to society. Long-term success is linked to our ability to manage key opportunities and challenges in a sustainable and cost-effective manner. Our commitment to the Global Compact, and to the achievement of the 2030 Sustainable Development Goals (SDGs), is part of our proactive approach in meeting the major challenges we face. To ensure that our priorities are in place, during the third quarter of 2021 we updated our materiality study, which was presented to and approved by the Culture, Ethics and Sustainability Committee. The materiality process is a central aspect in defining priorities and our approach to sustainability integration, guiding us in prioritizing resources, determining the focus of our operations, and defining the aspects we must manage in order to achieve the greatest impact that will allow us to move forward and respond to all our stakeholders.

For the sixth consecutive year we are part of the Dow Jones Sustainability Index (DJSI), growing in score, percentile and ranking in the industry since 2016, placing us in fifth place worldwide in 2021. This reflects the commitment and perseverance of our Company in sustainability management and drives the organization to continue working in this direction. In addition, in order to increase the transparency of our information, this year we have incorporated the recommendations of the Sustainability Accounting Standards Board (SASB) for non-alcoholic beverage companies in our Integrated Annual Report, reflecting a greater commitment not only in terms of disclosure, but also at the Company's internal management level.

This year we have taken on important and challenging goals for 2030. We firmly believe that we are on the right track and that by working hard we will ensure the long-term success of our Company by providing the best for our consumers, customers, employees and shareholders. Progress on our strategy in 2021 has built a stronger business that is better positioned to achieve future growth.

We value what we have learned, which is why we will continue to adapt to capitalize on the opportunities we see in 2022 and the years ahead.

THE MOST IMPORTANT THING LEFT TO SAY IS THANK YOU, TO EACH AND EVERYONE, FOR THE EFFORT, COMMITMENT AND OUTSTANDING ACHIEVEMENTS!

JUAN CLARO,
Chairman of the Board of Directors

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

GRI: 102-14

We closed 2021 with excellent results, financially and in commercial, strategic and sustainability aspects. This year, more than ever, we have seen the benefits of our Company's culture, which values the care, connection and closeness we show to one another as we swiftly adapt to change and challenge.

With a proactive and flexible approach to meeting major challenges, this culture will continue to play a pivotal role in seizing opportunities in a way that creates value for all our stakeholders.

Despite the adverse context and facing the deepening complexities, we have made progress in our comprehensive thinking embodied in our 2025 Strategic Plan, in which we manifest our sustainable, market-oriented culture of generating efficiency and productivity, present in each of our decisions and daily operations.

IT IS TIME TO RECOGNIZE AND CELEBRATE OUR HARD-EARNED ACHIEVEMENTS!

We ended 2021 with very positive financial results, in an uncertain and adverse environment that was still present, although with a recovering market and fewer restrictions on mobility. Consolidated sales volume showed a growth of 12.8% when compared to the previous year and 11% compared to 2019, which, without considering the new beer business in Chile, grew 8.6% when compared to 2020 and 6.1% compared to 2019. As for Adjusted EBITDA, compared to the previous year, in 2021 we showed a growth of 13.3% and 11.6% proforma (without Chilean beer), thereby reaching a record Adjusted EBITDA in the history of Coca-Cola Andina of Ch$397,213 million. This was explained by the growth in our operations in Chile, Argentina and Paraguay. In relation to 2019 we showed a consolidated Adjusted EBITDA growth of 13.9% and 11.8% proforma, and Adjusted EBITDA was exceeded in Argentina, Chile and Paraguay. The Chilean operation is particularly outstanding, with Adjusted EBITDA growth of 22.6% and 18.5% pro forma compared to the previous year, and 29.3% and 24.1% proforma, compared to 2019. We also highlight a very good performance of our operations in Argentina and Paraguay, with Adjusted EBITDA growth when compared to 2020 and double-digit growth when compared to 2019.

HOW DID WE DO IT?

BY ACTING CONSISTENTLY ON A DAY-TO-DAY BASIS, CONVEYING COHERENCE WITH OUR CONVICTION OF "A CARING ATTITUDE AND MINDSET".

The support and conviction of our long-term strategy, while navigating short-term concerns, included continuing to incorporate new categories to our business platform, within a strategic context of transforming ourselves into a global beverage company with the goal of providing better service to our customers and consumers while strengthening our beverage business. The partnership with Viña Santa Rita is a clear example of this, an agreement that will provide great benefits to both companies and to our consumers and customers. Likewise, the incorporation of premium and global brands such as Estrella Galicia and 1906, and craft beer brands such as Therezópolis, will allow us to replace the volume of Heineken brands that we stopped commercializing in October 2021, and with the strength and experience achieved, we will boost and enhance the portfolio that we commercialize in Brazil. We are confident that, with our capillary logistics network and sales force, we will be able to significantly increase the presence of these brands in our territories.

At the same time, and as a fundamental pillar of our portfolio in new categories, we have continued to develop our digital channels, where we have achieved a profitable model that provides a high degree of satisfaction, connecting our portfolio with our customers and consumers in a simple and direct way.

In Chile, in 2021, 1.5% of our Santiago sales reached consumers directly through MiCoca-Cola.cl, in Brazil we launched our solution nasuacasa.coca-cola.com.br and in Argentina we maintained sustained growth. In addition, our KOBoss and miAndina B2B solutions already have a robust operational and technological model that ensures customer satisfaction, which will allow us to achieve significant growth in this channel over the next few years.

WE UNDERSTOOD THAT BEING AT THE FOREFRONT OF SUCH IMPORTANT AND VITAL ISSUES GENERATES A NEW CULTURE THAT DEVELOPS, NURTURES AND PRESERVES THE PLACES IN WHICH IT IS PRESENT.

Long-term success is linked to our ability to manage and seize opportunities from our key risks. We know that our vision of being the leading beverage partner cannot be achieved without integrating environmental, social and governance considerations into all that we do.

The main achievements with respect to material environmental issues are as follows:

a) In Water Management, we have succeeded in reducing water use ratio (WUR) by 16.2% the last 5 years, achieving the double challenge of reducing water use and increasing the mix of returnables (which uses more water). The Duque de Caxias plant in Brazil is a model of efficiency for the region, with a water ratio of 1.24. In Chile, we have focused our efforts on accelerated investment in technology that will allow us to reduce the ratio to reach an indicator of 1.5 by the end of 2022, which poses a great challenge. This year we set a goal of reaching a consolidated ratio of 1.27 by 2030.

b) In Energy Management, we are working to reduce our carbon footprint, implementing projects that have a positive impact on the most critical processes, expanding the implementation of clean energy for all our operations where possible, and investing in more fuel- and energy-efficient distribution fleets and cold equipment, respectively. Our energy ratio showed a 6.9% variation over the last 5 years. This year we are targeting a consolidated ratio of 0.255 by 2030.

c) In Sustainable Packaging, we have adopted the "A World Without Waste" commitment launched by The Coca-Cola Company to collect and recycle 100% of our packaging and to have 50% recycled resin in our packaging by 2030. In our operations in Argentina and Brazil we are using recycled resin in our bottles, while in Chile and Paraguay we are developing capabilities for the recycling and reuse of collected and recycled bottles. In July 2021, in Chile, together with Coca-Cola Embonor, we formed the company Reciclar, which is already making the necessary investments to be able to produce recycled resin as of 2024, which will allow us to start using this resin in our bottles in this country. Along the same lines, in early 2022 our equity investee in Paraguay, Circular Pet, began producing recycled resin to be used in our bottles. Another way of promoting sustainable packaging is through the development of returnable packaging, reaching 31.6% of sales volume in this type of packaging on NARTD. In addition, this year we set the goal of reaching 42.8% at the consolidated level by 2030.

Being a company with a commitment to life, with awareness of the real impact, is an organizational engine connected to the being and feeling of each person, therefore the responsibility is substantial, it goes beyond our doors and is given from the hearts and wills of all of us who are Coca-Cola Andina and transcends it.

To ensure that we understood the needs of our teams, we listened quickly. We learned and were swift to provide new tools and resources when needed.

The Diversity and Inclusion Strategy guidelines are organized into three specific pillars: Gender, Handicap and Generations. By managing these pillars, we want to incorporate the richness of the plurality of each territory and community that welcomes us into our organization. In the last five years we went from 10% of our employees being women to 15% in our organization, and in Brazil, in the last five years we went from 11% to 19% women. This year we set a goal for 2030 to double the percentage of women compared to 2020.

Starting with those who have the greatest responsibilities in the company, we have made our pillars a reality by implementing them through the example of our leaders, for whom the driving force and guide of the short term is the horizon of the long term.

Reporting to our investors on our efforts to use clean energy, reduce our carbon footprint, enhance our customer service and improve our relationship with the communities with which we interact, has had an impact on all our business decisions and has transformed us into a better version of ourselves.

I am proud of the positive attitude and speed of our teams during this fragile and complex time. Each person was engaged, flexible and agile, adapting to new challenges immediately.

We demonstrated the strength of our values-based culture, which allows everyone to continuously learn, act and empathize, while serving our customers with passion and excellence.

2021 proved once again that we are a close, resilient, well-positioned and demanding company with a clear vision and mission, but it has also forced each of us to ask ourselves what we need to change and improve to ensure we remain a benchmark and successful leader.

We will continue to take a vigorous approach to strengthening our priority capabilities, including innovation, as we consider additional opportunities to improve efficiency and productivity.

Looking ahead, we know that post-pandemic recovery will not be simple or immediate. That is why my greatest source of confidence that we will emerge stronger is the intelligence, adaptability, speed, commitment and passion of our teams.

WE WILL CONTINUE TO ADAPT TO SEIZE THE OPPORTUNITIES WE WILL SEE IN 2022 AND BEYOND.

Finally, I would like to congratulate everyone at Coca-Cola Andina for these achievements and invite them to renew their efforts, attitudes and commitments to be better with each passing day.

MIGUEL ÁNGEL PEIRANO
Chief Executive Officer

ABOUT THIS INTEGRATED REPORT

INTEGRATING SUSTAINABILITY INTO OUR BUSINESS MAKES SENSE AND HAS AN IMPACT IF IT CONSIDERS AND FOCUSES ON ADDRESSING THE ISSUES THAT ARE MOST RELEVANT TO OUR STAKEHOLDERS.

The involvement of all stakeholders is an essential element in defining our sustainable management approach. The materiality update process helps us prioritize areas and resources to achieve impact and be able to maintain our social license to operate.

SCOPE OF INFORMATION

GRI:102-45, 102-46; 102-50

The financial information considered in this report includes Coca-Cola Andina and its subsidiaries, and the sustainability information includes Coca-Cola Andina and its main subsidiaries (Coca-Cola Andina Argentina, Coca-Cola Andina Brazil and Paresa) for the period from January 1, 2021 to December 31, 2021, as described in Note 2.2 to the Financial Statements page 196.

STANDARDS

GRI:102-54

The Integrated Report was prepared in accordance with:

- The GRI Standards Standard version in the Comprehensive option. The GRI Table of Contents is located on page 303.
- Guidelines of the Integrated Reporting Framework of the International Integrated Reporting Council (IIRC)
- Mandatory requirements of General Standard No. 30 of Chile's Commission for the Financial Market (CMF).
- Principles established in the AA1000-APS 2008 Accountability Standard of inclusivity, relevance and response to stakeholders.
- In addition, this Report is a communication about the way in which Coca-Cola Andina links its performance with the Sustainable Development Goals (SDGs) of the United Nations Global Compact.
- Sustainability Accounting Standards Board (SASB): Sustainable Industry Classification System (SICS) FB-NB: food and beverage sector; non-alcoholic beverages. The SASB Table of Contents is on page 155.

PRESENTATION CYCLES

GRI:102-52

In accordance with Chilean law, this Integrated Report is presented annually and is available to our stakeholders 15 calendar days before the General Shareholders' Meeting of the corresponding year.

As part of our commitment to reduce paper consumption, this Integrated Report is presented only in digital version and is available on our website and on the investor relations application available on the App Store and Google Play.

VERIFICATION

GRI: 102-56

The environmental, social and corporate governance information was verified by EY Servicios Profesionales de Auditoría y Asesorías SpA.

PREPARATION AND APPROVAL PROCESS

GRI:102-49

For the preparation of this Integrated Annual Report, we formed a team composed of people from multiple areas of our Corporate Office. Additionally, it was reviewed and approved by the Chief Financial Officer, the Chief Executive Officer and the Board of Directors of the Company.

DESIGN

The design of the Coca-Cola contour bottle, elements of The Coca-Cola Company's marketing campaigns, logos and all references to The Coca-Cola Company's brands contained in this Integrated Report are the property of The Coca-Cola Company. All artistic compositions and photographs contained in this document are the property of Embotelladora Andina S.A.

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HIGHLIGHTS OF THE YEAR

OUR OPERATIONS

GRI: 102-4, 102-6, 102-7, 102-6, 102-8

828.3
Unit Cases Sold
(million)

282.2
Clients
(thousand)

55.3
Inhabitants
Consumers in our territory (million)

10
Coca-Cola Andina Bottling Plants

4
Subsidiary Plants

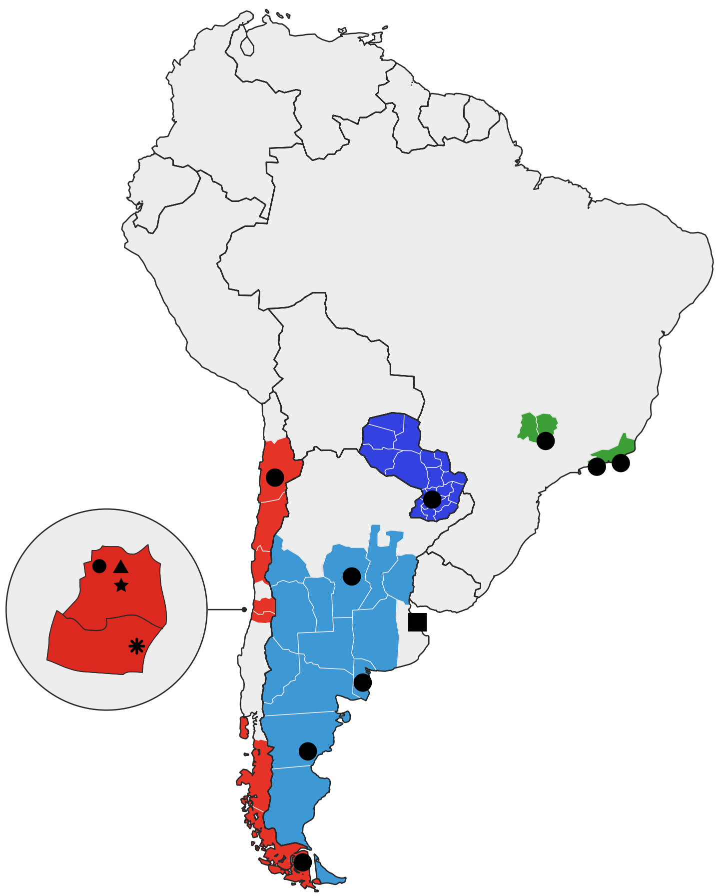
92
Distribution Centers

2.86
Km² franchised territories
(million)

18,636
Collaborators

MARKET SHARE

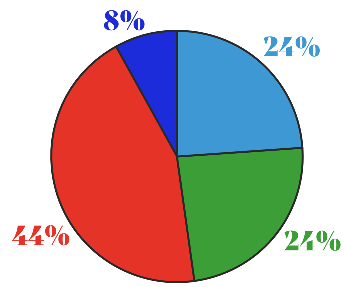
Soft drinks	59.6%	62.2%	64.1%	75.9%
Juices and Others	47.5%	53.3%	39.9%	63.0%
Waters	15.9%	24.8%	48.3%	52.5%



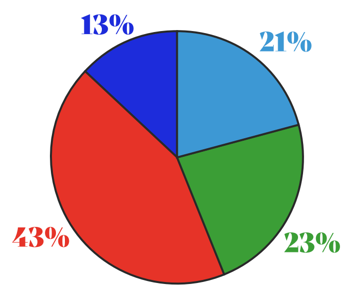
Territory: Argentina Brazil Chile Paraguay

OUR FINANCIAL RESULTS

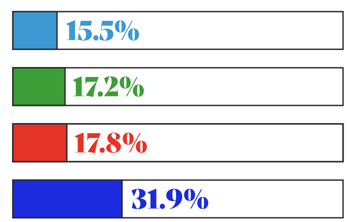
Sales 2,847.6 (US$ million)



EBITDA 511.9 (US$ million)



EBITDA MARGIN 17.9%



201.2
Net Income
(US$ million)

1,933.1
Market Capitalization
(US$ million)

OUR PRIORITIES FOR SUSTAINABLE DEVELOPMENT

GRI:102-47

CONSUMER WELL-BEING

37.6%
Percentage of low or reduced sugar beverages (on NARTD)

54.37
Kilocalories every 200 ml

WATER MANAGEMENT

1.77
Water consumption:
lt. of water /lt. produced beverage

SUSTAINABLE PACKAGING

31.6%
Share of returnable packaging on total NARTD

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BOARD OF DIRECTORS AND EXECUTIVE TEAM

GRI:102-18,102-22, 102-23

The administration of our Company is exercised through a Board of Directors[1], whose members are proposed and elected every three years by the General Shareholders' Meeting[2], and whose mission is to protect and add value to the Company's equity. The Company's Chief Executive Officer reports to this Board of Directors, and General Managers of each of our operations and main officers of the Corporate Office report to the Chief Executive Officer. The role of the Corporate Office, among others, is to lead and control operations, share best practices among them, define and implement the Company's financing strategy, and prepare and deliver the Company's information to stakeholders.

1. Our Board of Directors is composed of 14 members.
2. The last election of directors took place during the General Shareholders' Meeting held April 15, 2021.

COMPOSITION OF THE BOARD OF DIRECTORS

Juan Claro González
Chairman of the Board of Directors
Entrepreneur
Chilean
Year of incorporation: 2004
Rut° 5.663.828-8

José Antonio Garcés Silva
Business Administrator
Chilean
Year of incorporation: 1992
Rut° 8.745.864-4

Marco Antonio Araujo
Industrial Engineer
Year of incorporation: 2020
Foreign Citizen

Eduardo Chadwick Claro
Civil Industrial Engineer
Chilean
Year of incorporation: 2012
Rut° 7.011.444-5

Roberto Mercadé
Engineer
Year of incorporation: 2019
Foreign Citizen

Gonzalo Parot Palma*
Civil Industrial Engineer
Chilean
Year of incorporation: 2009
Rut° 6.703.799-5

Mariano Rossi
Business Administrator
Year of incorporation: 2012
Foreign Citizen

Salvador Said Somavía
Vice-Chairman of the Board of Directors
Business Administrator
Chilean
Year of incorporation: 1992
Rut° 6.379.626-3

Gonzalo Said Handal
Business Administrator
Chilean
Year of incorporation: 1993
Rut° 6.555.478-K

Rodrigo Vergara Montes
Business Administrator
Chilean
Year of incorporation: 2018
Rut° 7.980.977-2

Carmen Román Arancibia
Attorney at Law
Chilean
Year of incorporation: 2021
Rut° 10.335.491-9

Felipe Joannon Vergara
Economist
Chilean
Year of incorporation: 2018
Rut° 6.558.360-7

Domingo Cruzat Amunátegui *
Civil Industrial Engineer
Chilean
Year of incorporation: 2021
Rut° 6.989.304-K

Georges Antoine De Bourguignon Arndt
Economist
Chilean
Year of incorporation: 2016
Rut° 7.269.147-4

* independent directors.
°Chilean Tax ID

Following, we identify those people who are not currently directors of the Company, but who were directors within the last two years:

María del Pilar Lamana Gaete
Business Administrator / Chilean
Last re-election: April 16, 2020.
Date of termination in office: April 15, 2021
Rut° 8.538.550-K

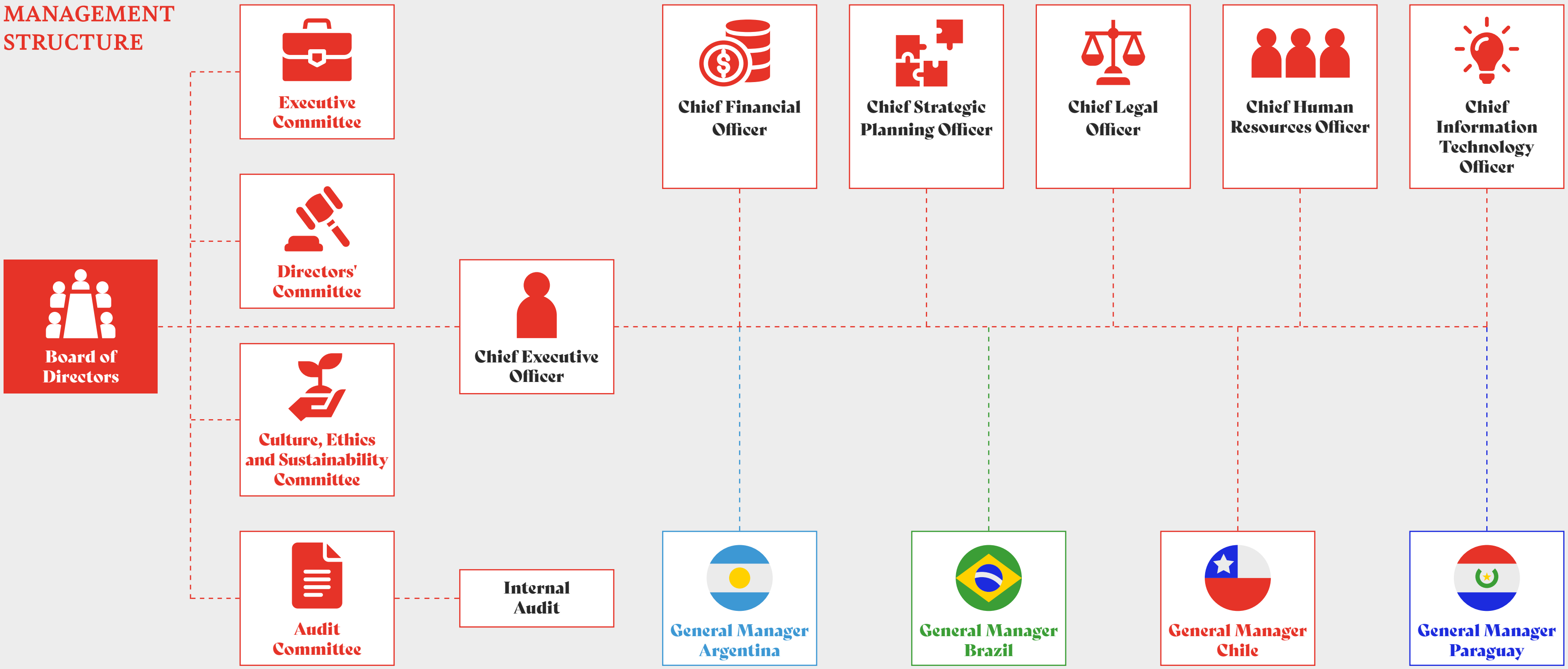
Arturo Majlis Albala
Attorney at Law / Chilean
Last re-election: April 16, 2020.
Date of termination in office: September 29, 2020
Rut° 6.998.727-3

Enrique Rapetti
Accountant / Foreign Citizen
Last re-election: April 19, 2018.
Date of termination in office: April 16, 2020.

Manuel Arroyo
Business Administration and Law Degree / Foreign Citizen
Elected on April 19, 2018.
Date of termination in office: April 24, 2019

For more information on the experience of the directors, see page 82.
As of December 31, 2021, the directors Messrs. Eduardo Chadwick Claro, José Antonio Garcés Silva, Gonzalo Said Handal and Salvador Said Somavía hold an ownership interest in the Company, a detail of which is presented on page 106 of this document. No other Company directors hold Company shares.

MANAGEMENT STRUCTURE



PRINCIPAL OFFICERS

GRI: 102-4, 102-6, 102-18, 102-19

Miguel Ángel Peirano
- Chief Executive Officer
- Electrical Engineer
- In office since January 1, 2012
- Rut 23.836.584-8

Andrés Wainer
- Chief Financial Officer
- Economist
- In office since November 1, 2010
- Rut 10.031.788-5

Fernando Jaña
- Chief Strategic Planning Officer
- Civil Industrial Engineer
- In office since May 1, 2019
- Rut 12.167.257-K

Jaime Cohen
- Chief Legal Officer
- In office since September 1, 2008
- Attorney at Law
- Rut 10.550.141-2

Martín Idígoras
- Chief Technology Officer
- Systems Engineer
- In office since November 5, 2018
- Rut 22.526.397-3

Gonzalo Muñoz
- Chief Human Resources Officer
- CPA
- In office since January 1, 2015
- Rut 7.691.376-5

ARGENTINA

Fabián Castelli
- General Manager
- Industrial Engineer
- In office since April 1, 2014
- DNI 17.744.981

BRAZIL

Renato Barbosa
- General Manager
- Economist
- In office since January 1, 2012
- CPF 183.430.901-87

CHILE

José Luis Solórzano
- General Manager
- Business Administrator
- In office since April 1, 2014
- Rut 10.023.094-1

PARAGUAY

Francisco Sanfurgo
- General Manager
- Mechanical Engineer
- In office since January 1, 2005
- Rut 7.053.083-K

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WE ARE
COCA-COLA
ANDINA

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EXECUTIVE TEAM OF OUR OPERATIONS

GRI: 102-4, 102-6, 102-18, 102-19

ARGENTINA

Fabián Castelli
General Manager

Fernando Ramos
Administration and Finance Manager

Paola Rolando
Human Resources Manager

Pablo Bardin
Operations Manager

Santiago López Novotny
Supply Chain and Logistics Manager

Diego Garavaglia
Commercial Manager

Ariel Molina
Legal Manager

Daniel Caridi
General Manager Andina Empaques Argentina S.A.

BRAZIL

Renato Barbosa
General Manager

Rui Barreto
Commercial Manager

Marcio Bauly
Sales Manager Rio de Janeiro

Rodrigo Klee
Operations Manager

David Parkes
Administration and Finance Manager

Max Ciarlini
Human Resources Manager

Fernando Fragata
Legal and Institutional Relations Manager

CHILE

José Luis Solórzano
General Manager

Alejandro Zalaquett
Administration and Finance Manager

Rodrigo Ormaechea
Growth, Strategic and Digital Transformation Manager

Rodrigo Marticorena
People Manager

Javier Urrutia
Legal Manager

Alejandro Vargas
Operations Manager

Rodolfo Peña
Market Manager

Sergio Venosa
Information Technology Manager

PARAGUAY

Francisco Sanfurgo
General Manager

Eduardo Yulita
Finance, Administration, Systems and Procurement Manager

Melina Bogado
Commercial Manager

Leonardo Calvete
Quality Manager

María Teresa Llamosas
Human Resources Manager

Alejandro Varas
Production Manager

Julio Fiandro
Supply Chain and Logistics Manager

Ángel Almada
Public Affairs and Community Manager

Rafael Ramos
Maintenance Manager

2

Sustainable value creation strategy

GLOBAL CONTEXT

A MORE SUSTAINABLE, DIGITAL AND HEALTH-CONSCIOUS CONSUMER.

GRI: 102-11, 102-15, 102-29

We are part of a global environment that presents great challenges, which we gather, analyze and incorporate in our materiality process and in the subsequent definition of the Sustainable Value Creation Strategy of the Company.

The COVID-19 pandemic has accelerated the emergence of sustainability-related megatrends, a scenario in which disruption can be triggered by socio-political conflicts, climate disruption or far-reaching health problems. In this context, the depth of the crisis unleashed by the coronavirus made the entire world more aware of the risks that began to arise or that began to accentuate. It should come as no surprise, therefore, that infectious diseases and environmental issues are at the top five risks most likely to occur over the next decade, according to the 2021 edition of the World Economic Forum's Global Risks Report.

MAIN INDUSTRY TRENDS

Regarding the beverage industry, the following are the main trends observed:

CONSUMER EXPECTATIONS AND VALUES

A CONSUMER MORE INTERESTED IN KNOWING THE ENVIRONMENTAL IMPACT OF THE PRODUCTS HE/SHE BUYS IS EMERGING FROM THIS HEALTH AND CLIMATE CRISIS AND, CONSEQUENTLY, ONE WHO IS WILLING TO CHANGE CONSUMPTION PATTERNS.

To mitigate the negative impacts of consumption, there is a focus on sustainability, the ability to reuse and recycle products, as well as their ingredients and attributes.

Consumers are opting for products low in sugars, fat or calories, as well as free of preservatives and that are produced in a more ecological way. They value brands that move service from transactional to personal. There is also a growing consumer preference for online sales channels.

DIGITAL TRANSFORMATION

NEW TECHNOLOGIES ARE CHANGING THE WAY COMPANIES, CONSUMERS AND PEOPLE IN GENERAL RELATE TO EACH OTHER, IMPACTING SALES CHANNELS, LOGISTICAL AND OPERATIONAL CHALLENGES AND MARKET EXECUTION. TOOLS SUCH AS B2B, B2C, ARTIFICIAL INTELLIGENCE OR VIRTUAL REALITY REQUIRE US TO STAY AT THE FOREFRONT OF DIGITAL INNOVATION.

Automation and digital solutions have had a significant importance in the management of efficiency, especially in the management of logistics chains, where there is a large amount of hidden technology, which has allowed to increasingly, optimize management impacting on transversal areas.

In the case of the Latin American food industry, the increase in the use of mobile devices, the high percentage of internet access, advances in the digitization of markets and the increase in online payment alternatives, have implied a significant increase in sales by digital means.

However, this transformation is introducing risks related to data privacy.

CLIMATE CHANGE IMPACT

Business leaders must consider environmental risks.

The impacts of climate change, biodiversity loss and water uncertainty – among others – threaten more than supply chains and physical infrastructure.

Another accelerating challenge is that associated with the effects of climate change. The Intergovernmental Panel on Climate Change (IPCC) has estimated that global planet temperature could rise between 1.1°C and 6.4°C this century. This is encouraging greater awareness of people about the importance of environmental protection and the responsibility and impact that companies have on biodiversity.

At the same time, countries have begun to implement several environmental regulations and legal restrictions, causing a radical transformation of the business models followed so far.

The decarbonization of world economy will be one of the greatest transformations ever undertaken.

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LESS USE OF PLASTIC

An Oceana study revealed that between 21 billion and 34 billion PET bottles become marine pollution every year. At the same time, it was evidenced that the 10% increase in the use of returnable bottles in all coastal countries instead of single-use disposable PET bottles, helps reduce plastic pollution from PET bottles in the oceans by 22%. This indicates that beverage companies have the ability to increase the sale of returnable bottles and decrease marine plastic pollution, proving to be an effective initiative to reduce pollution in our oceans.

The use of returnable packaging will be encouraged, thus favoring circular economy or the use of packaging provided directly by the consumer.

SUSTAINABLE FINANCE

An increasing number of investors are demanding that capital markets move towards a long-term, inclusive and sustainable model.

Environmental, social and governance (ESG) criteria are increasingly integrated into investment decisions, which are growing in sophistication from initial undifferentiated approaches and are expected to increase dramatically over the next decade.

The standardization, measurement and aggregation of non-financial data is necessary to help the financial sector make more sustainable investment decisions.

In this context, the European Council approved the "European Green Deal", a comprehensive and long-term strategy to achieve climate neutrality by 2050. As part of this agreement, it establishes targets to reduce Greenhouse Gas (GHG) emissions of at least 55% by 2030 –taking 1990 as a reference– and reach net zero emissions by 2050.

STAKEHOLDERS

OUR VALUE CHAIN AND RELATIONSHIP WITH STAKEHOLDERS

GRI: 102-21, 102-29, 102-31, 102-40, 102-42, 102-43, 102-44, 102-34, 102-9

Coca-Cola Andina's commitment to a more sustainable future is a path that we cannot complete alone; having the support and collaboration of our stakeholders is a central element, which allows us to enhance integration along our entire value chain and achieve a greater impact for society as a whole.

In the Company we work and care about maintaining and increasing the trust, security and legitimacy that our stakeholders give us. We understand that we cannot design new and innovative solutions if we do not first understand the problems that affect them. In 2021 we consulted and updated our materiality matrix. This allowed us to have a shared understanding of the context and challenges we face as a society, to understand how our strategy integrates these aspects, and to make the necessary adjustments to accelerate the transformation towards a more sustainable world.

The following table shows our value chain and the stakeholders with whom we relate, who have the ability to influence our strategy. The way we manage the business and network reflects our Company's values and vision, which allows us to create sustainable value for all of them.

GRI:102-9,102-43.

For more information click here

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2021 MATERIALITY

GRI: 102-11, 102-21, 102-29, 102-34, 102-43, 102-44, 102-46, 102-47, 103-1, 103-2, 103-3,

AT COCA-COLA ANDINA WE ARE COMMITTED TO IDENTIFYING, MANAGING AND DISCLOSING OUR MATERIAL ISSUES, AS WELL AS THE RISKS AND OPPORTUNITIES WE RECOGNIZE.

The materiality process is central to defining priorities and our approach to integrating sustainability. It is what supports us when prioritizing resources, determining the focus of operations and the aspects that we must manage in order to achieve the greatest impact that allows us to move forward.

In line with the provisions of the AccountAbility AA1000APS (2018) standard and with the principles of inclusion, materiality, responsiveness and impact, the Company has defined a materiality analysis process that allows us to identify and evaluate priority issues for stakeholders, weigh them according to their relevance and compare them with the priorities of the Company and with our business strategy.

This considers the effects on the economy, the environment and people, in order to verify alignment (or misalignment) and identify any areas for improvement.

This process also incorporates our disclosure, which includes the content of this Integrated Annual Report, which is aligned with the principles and elements of the International Integrated Reporting Council (IIRC) and is prepared in accordance with the standards of the Global Reporting Initiative.

In this period, to improve the transparency of our information for investors and other stakeholders, we have added the recommendations of the Sustainability Accounting Standards Board (SASB) for non-alcoholic beverage companies.

The result of this analysis is presented in the "2021 Materiality Matrix and Management Approach" table, with its list of relevant topics and also linked to the Sustainable Development Goals (SDGs) to achieve long-term growth and development.

It has been approved by the Culture, Ethics and Sustainability Committee, a body responsible for approving and monitoring objectives and metrics to measure progress.

The following are our main material issues and management approach:

2021 MATERIALITY MATRIX AND MANAGEMENT APPROACH

CORPORATE GOVERNANCE

Business growth pillar	Material issue	SDG	Why is it important?	How do we manage it?	How do we measure it?
Governance excellence GRI:102-44,102-46,102-47,103-1, 103-2, 103-3	**Corporate Governance** • Risk management. • Information security. • Transparency in business management.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	A Corporate Governance model of excellence and the integration of business risks into it are essential and transversal elements for all companies.	Our Corporate Governance system and management become an essential piece to create value not only for shareholders, but for all our stakeholders. This issue is the basis on which the organizational culture is built, that allows good deeds.	• Board attendance at sessions. • Approval of audits. • Investor relations metrics.

ENVIRONMENTAL

Business growth pillar	Material issue	SDG	Why is it important?	How do we manage it?	How do we measure it?
Value Chain Efficiency and Productivity GRI:102-44,102-46,102-47,103-1, 103-2, 103-3	**Water management** • Water balance management • Water consumption • Water consumption in water stress areas • Water resource risk management	13 CLIMATE ACTION 6 CLEAN WATER AND SANITATION	Water is an essential resource, for life and our business; access to this resource is a human right.	At Coca-Cola Andina we are aware and careful in the use of this resource. We continuously and permanently seek to reduce our water consumption and protect local water sources for future generations. We work on four strategic axes: reduce, reuse, recycle and replenish.	• Efficiency in water consumption. • Access to water. • Water replenishment.
	Sustainable packaging • Packaging lifecycle management • Waste management (excludes primary packaging) • Inclusive Recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	Waste management and how it affects the environment is a growing concern of the people who inhabit the planet; the impact generated by the discarding of consumer products directly affects the quality of life of living beings.	We are committed to managing initiatives and projects that allow us to continue reducing the impact of packaging on the environment. Our pillar of reusing through returnable packaging is the most responsible solution for the care of the environment and is the core of our packaging strategy, along with the pillars of collecting, recycling and reducing.	• Participation of returnable packaging on total NARTD sales. • Use of recycled resin. • Collection of bottles. • Bottle lightweighting. • Generation of solid waste. • Recycling of solid waste.
	Energy management and climate protection • Energy consumption • Percentage of energy consumed from renewable sources • Management of GHG emissions	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	The efficient use of energy not only generates economic benefits for the Company, but also for the community at large, as it makes available a scarce resource and public good. Our stakeholders have conveyed to us their concern regarding the responsible use of this resource and the active protection of climate change, to limit the increase in global temperature to 1.5 ° C in accordance with the Paris Agreement and protect the future of our planet.	We actively work to reduce our energy consumption, increase the percentage of energy from renewable sources and take action to reduce GHG emissions throughout the value chain.	• Efficiency in energy consumption. • Carbon footprint emissions. • Packaging life cycle analysis.

ENVIRONMENTAL

Business growth pillar	Material issue	SDG	Why is it important?	How do we manage it?	How do we measure it?
Value Chain Efficiency and Productivity GRI:102-44,102-46,102-47,103-1, 103-2, 103-3	**Supply chain management** • Management of environmental and social impacts of the supply chain. • Management of critical suppliers. • Respect for human rights.	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	The management of our entire supply chain has an impact both on our operation and on the integration of social and environmental management of our suppliers.	Along with TCCC, we work in partnership with our suppliers to respect and protect the human rights of all those who work in our supply chain. We have a supplier code of conduct and seek to ensure that our suppliers abide by it and have a positive impact in the countries where we operate.	• Percentage of domestic suppliers. • Percentage of suppliers evaluated.

SOCIAL

Business growth pillar	Material issue	SDG	Why is it important?	How do we manage it?	How do we measure it?
Market leadership **Broad portfolio, channels and geographies** GRI:102-44,102-46,102-47,103-1, 103-2, 103-3	**Consumer Well-being** • Wellness of products, with less sugar and healthier. • Quality, safety and excellence of products. • Responsible marketing management and labelling. • Portfolio breadth, satisfaction of consumer preferences.	3 GOOD HEALTH AND WELL-BEING 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	One of the concerns of individuals and governments is the healthy eating habits of communities; in this sense, the decrease in sugar in our portfolio is a relevant issue to manage, as well as the quality and safety of products.	We work to expand our portfolio and offer consumers a wider variety of great-tasting beverages, including more low- or sugar-free options and reformulating our products.	• Kilocalories sold on total liters sold. • Percentage of sales of reduced or sugar free categories.

SOCIAL

Business growth pillar	Material issue	SDG	Why is it important?	How do we manage it?	How do we measure it?
Market leadership **Broad portfolio, channels and geographies** GRI:102-44,102-46,102-47,103-1, 103-2, 103-3	**Customer satisfaction** • Customer satisfaction. • Innovation and digitalization.	8 Decent work and economic growth 11 Sustainable cities and communities 17 Partnerships for the goals	Our customers are a fundamental link for the sustainable growth of the business and our bond with consumers. Therefore, being attentive to their requirements and needs is a central element of the strategy.	The closeness with our customers allows us to achieve their constant development and achieve the highest levels of service. We measure and manage the variables that impact on their satisfaction, we address their concerns and requirements, and we innovate especially in terms of digitalization.	• Customer satisfaction. • Customer complaints.
Agility, flexibility and commitment GRI:102-44,102-46,102-47,103-1, 103-2, 103-3	**Talent & diversity** • Internal climate management. • Diversity and inclusion. • Equitable compensation. • Talent development and attraction.	5 Gender equality 8 Decent work and economic growth	These are relevant aspects in today's companies, generating a workspace where people feel valued and encouraging diversity of thoughts, with a real commitment to building a diverse and inclusive workforce in all its dimensions (gender, generations, disability, among others) and the development of human talent.	At Coca-Cola Andina we seek to provide our employees with the best place to work, convinced that happiness at work is fundamental for the development of our activities, the well-being of our people, economic growth and the success of the organization.	• Internal work environment. • Employee turnover • Diversity and inclusion. (%Women, % Disabled) • Training and formation by employee, gender and category. • Percentage of collaborators with performance evaluation. • Occupational health and safety (LTIR).
	Community Engagement • Economic and social development of local communities. • Respect for human rights.	8 Decent work and economic growth 11 Sustainable cities and communities	Companies have a fundamental role as drivers in the social and economic development of the local communities where they operate, contributing with shared value initiatives and ethical and transparent relationships towards all stakeholders.	At Coca-Cola Andina we take on that responsibility, developing relationship programs with our nearby communities that allow us to generate a real impact on people's quality of life.	• People benefiting from social programs. • Investment in community programs.

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STRATEGIC FRAMEWORK

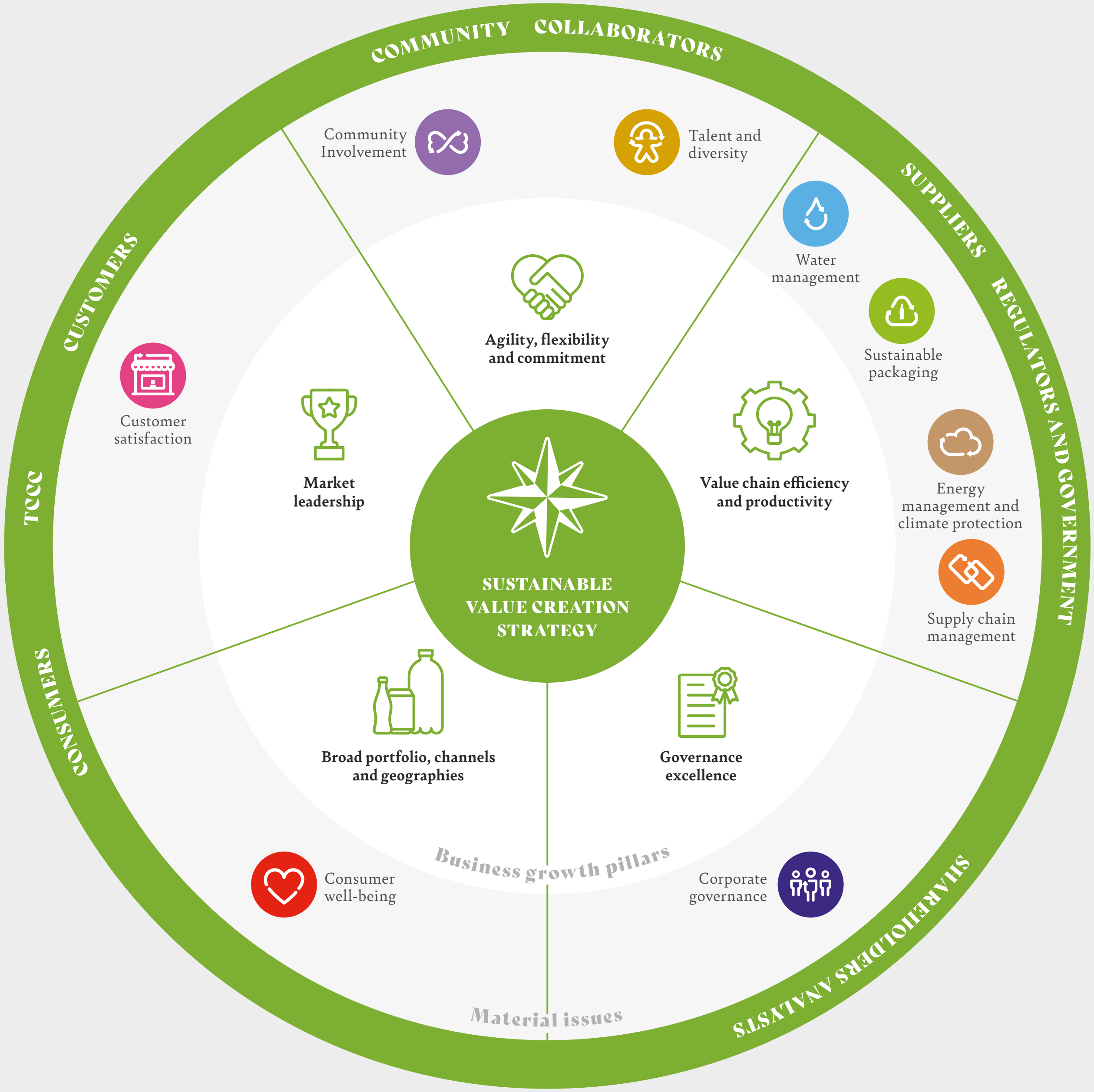
GRI: 102-1, 102-16, 102-40, 102-42, 102-44

To achieve our mission, we have developed a strategy at Coca-Cola Andina that allows us to give our stakeholders an opportunity for profitable and sustainable growth in the long term, based on the integration of growth pillars and business sustainability, aligned with our vision and organizational values.

VISION
Lead the beverage market by being recognized for our management of excellence, people and welcoming culture.

MISSION
Add value by growing in a sustainable way, refreshing our consumers and sharing moments of optimism with our clients.

VALUES
Integrity, teamwork, attitude, austerity, results-oriented, and customer focus.



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BUSINESS GROWTH PILLARS

GRI: 102-44, 103-1, 103-2, 103-3

MARKET LEADERSHIP

We work to lead the market in which we operate, maintaining the growth of our core business and accelerating the development of new categories, within the framework of a strategic and solid relationship with our main partner, The Coca-Cola Company.

We will go into detail about this growth pillar in Chapter 3 "A Total Beverage Company."

BROAD PORTFOLIO, GEOGRAPHIES AND CHANNELS

We are concerned with managing a broad portfolio and developing several channels that allow us to reach our customers and consumers throughout the territories in which we operate.

We will go into detail about this growth pillar in Chapter 3 "A Total Beverage Company."

EFFICIENCY AND PRODUCTIVITY IN THE VALUE CHAIN

We work to optimize the sales, distribution and manufacturing network, focused on the sustainable management of our costs, as well as on the constant search for greater efficiency and productivity.

We continuously improve the supply chain through productive investments in the operations network, redesigning processes and making distribution agreements for the integration of new categories of beverages, achieving improvements in the relevant indicators of our value chain:

We will go into detail about this growth pillar in Chapter 4 "Our Value Chain".

AGILITY, FLEXIBILITY AND COMMITMENT

The resilience of the Company and our business, together with the capacity and flexibility of a great team, were demonstrated more than ever this year in light of the COVID-19 pandemic.

We will go into detail about this growth pillar in Chapter 5 "Flexibility and Commitment".

CORPORATE GOVERNANCE EXCELLENCE

The Company is led by a management team of excellence and with vast experience in the industry, which operates under strict and robust Corporate Governance standards. Our management system and Corporate Governance allows us to create value for all our stakeholders, ensuring that we act ethically and responsibly in all our operations. We will go into detail about this growth pillar in Chapter 6 "Corporate Governance".

Strategic Objectives 2025:

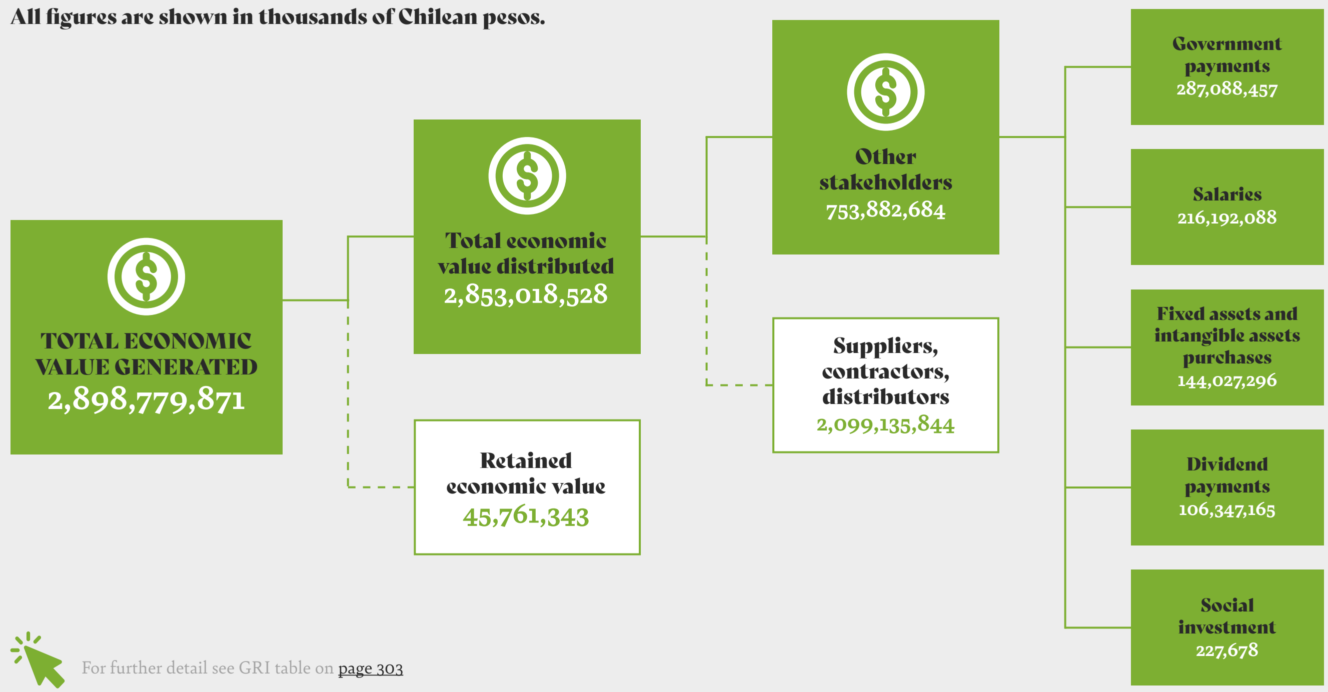
1) Grow in TCCC's core portfolio and enter new categories.
2) Generate efficiency and productivity, while containing costs.
3) Implement digital transformation.
4) Develop our human talent.
5) Explore inorganic growth opportunities.
6) Make progress in our material sustainability issues.

GENERATED AND DISTRIBUTED ECONOMIC VALUE 2021

GRI: 201-1, 207-1, 207-2, 207-3

In 2021 we have generated value for all our stakeholders, distributing resources as follows:

All figures are shown in thousands of Chilean pesos.



For further detail see GRI table on page 303

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FUTURE COMMITMENTS

GRI: 103-1; 103-2; 103-3

2030

1.27
Water ratio (WUR):
Liters of water consumed per liter of beverage produced

42.8%
Sales volume returnable packaging (on NARTD).

"World without waste" goals (www*)

0.255
Energy ratio (EUR):
Liters of energy consumed per liter of beverage produced.

Contribute towards the consolidation of sustainable supply chains.

2X
Double the participation of women among employees (2020 base)

Remain close, promote digitization and increase customer satisfaction.

40.75
Kilocalories sold every 200 ml.

Contribute to the progress of the local economies where we operate.

* WWW=World Without Waste
100% RECYCLABLE PACKAGING
50% RECYCLED RESIN IN BOTTLES
100% RECOVERY OF BOTTLES SOLD

WATER MANAGEMENT

GRI: 103-1, 103-2, 103-3, 303-1, 303-2, 303-3

We focus on conscious water management, with a legacy of ambition, innovation and partnerships to "reduce, reuse, recycle and replenish" the resource we use both inside and outside our operations. During 2021, we implemented a bold strategy to increase water efficiency and will continue to invest significantly in technologies to manufacture our products with less water in the process. These investments take into account the simultaneous challenge of increasing our returnable packaging, which must be washed in order to be reused.

SUSTAINABLE PACKAGING

GRI: 103-1, 103-2, 103-3, 301-1, 301-2, 301-3

We recognize our responsibility in helping to solve the global plastic waste crisis. "A World Without Waste," our ambitious sustainable packaging initiative with The Coca Cola Company, aims to create systemic change through a circular economy for our packaging. This strategy has marked a renewed focus on our entire cycle, from how bottles and cans are designed and produced, to how they are recycled and reused, through a three-part approach: design, collection and partnership. Our focal points to achieve our 2030 goals are reuse, recover and recycle, and reduce.

CONSUMER WELL-BEING

GRI: 416-2

The future is all about people's well-being, and that is why the goals we set for ourselves involve expanding possibilities and contributing to health. The means to further this approach drive us to continue our actions to respond to consumers' wishes: to have more choices in all categories, reduce added sugar in products, provide more beverages with nutritional benefits, provide clear nutritional information, and ensure the availability of quality products and high service standards. For 2030, the challenges in this regard are clear and we will work on them.

ENERGY MANAGEMENT AND CLIMATE PROTECTION

GRI: 201-2, 302-1, 302-2, 302-3, 302-4, 302-5, 302-6

Climate change affects our operations and the communities in which we participate. We are working to reduce our carbon footprint by implementing projects that positively impact the most critical processes, expanding the adoption of clean energy for all our operations where possible, and investing in more fuel-and energy-efficient distribution fleets and cooling equipment, respectively. Additionally, in 2021 we set long-term goals for each of our operations, with the associated necessary investments to reduce the energy we consume in the production of our beverages.

CUSTOMER SATISFACTION
GRI: 416-1, 416-2

At Coca-Cola Andina, we strive every day to be a Company focused on our customers, who are an important part of the heart of our business. For this reason, we have been (and will continue) working on having an increasingly relevant portfolio at the point of sale, becoming our customers' favorite commercial partner through a powerful value offer derived from our strategy: Total Beverage Company. Additionally, we are working to support our relationship with digital tools that allow our mutual interaction to be increasingly fluid, agile and generate greater value for our customers. Finally, we have implemented a single indicator in all our operations that allows us to measure, identify and manage improvement opportunities to increase the degree of satisfaction of our customers in the variables that are relevant to their business.

SUPPLY CHAIN MANAGEMENT
GRI:204-1, 414-1,414-2

In our supply chain, the challenges are enormous: omnichannel distribution, with sustainable supply chains, accelerating digitalization with the incorporation of more technological solutions, artificial intelligence and machine learning. All this reinforces our focus on commitment, agility and flexibility towards the future.

TALENT AND DIVERSITY
GRI:405-1

DIVERSITY, EQUITY AND INCLUSION ARE AMONG OUR HIGHEST PRIORITIES AND ARE AT THE CORE OF OUR VISION, VALUES AND GROWTH STRATEGY.

We aspire to be a company that is increasingly connected with our consumers and with society as a whole, for which we must be a reflection of it by aiming for a diverse work environment, with different views and sensibilities. That is why we will continue to promote inclusion programs in each of our operations, as well as setting goals that challenge us every year. We also want to maintain the right balance between the professional and personal lives of our employees, so we will continue to develop the flexible and remote work programs that the COVID-19 pandemic prompted us to accelerate. Finally, the challenges facing women around the world remain enormous, and purposeful, collective action over time between the private sector, government and civil society will be essential for transformative change.

CORPORATE GOVERNANCE
GRI:102-18,102-17

Our Company is known for its robust and outstanding Corporate Governance. We are committed to uphold it aligned with the best practices we identify in the marketplace. Our sound business principles and practices foster an innovative and collaborative culture that is committed to ethical behavior, accountability and transparency. We will continue to develop policies and procedures to provide timely and quality information to our stakeholders regarding the evolution of our business, as well as the Company's current and future outlook.

We will evaluate new communication channels with the market to respond to the information needs of this audience, following the principles of quality, equality, transparency and fluency. We will actively participate in discussions with regulatory bodies to develop ESG management indicators and reports, which will allow benchmarking and the dissemination of good practices in the financial market. We believe that companies have a role to play in creating the systemic change necessary to achieve a more fair and equitable society, a more sustainable economy and a healthier planet.

COMMUNITY INVOLVEMENT
GRI: 413-1, 413-2

People are at the very heart of everything we do, from our employees to those who are involved with our business and the communities in which we operate. We are convinced that we are a key player in the society in which we operate, not only by managing our business in a responsible and transparent manner, but also by generating concrete benefits to the companies that provide us with products and services, being strategic partners of the thousands of customers who offer our products to consumers. We will continue with the same responsibility and transparency, providing a valuable service and contributing to the progress of local economies.

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A total beverage company

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Business pillar

MARKET LEADERSHIP

BROAD PORTFOLIO, CHANNELS AND GEOGRAPHIES

Material issues

CONSUMER WELL-BEING

Customer satisfaction

REVIEW COMPLETE MANAGEMENT FOCUS HERE

"At Coca-Cola Andina our goal is to become a global beverage company, providing the best service to our customers, satisfying consumers and responding to all our stakeholders, in order to achieve sustainable growth".

Miguel Ángel Peirano, Chief Executive Officer, Coca-Cola Andina.

BROAD PORTFOLIO

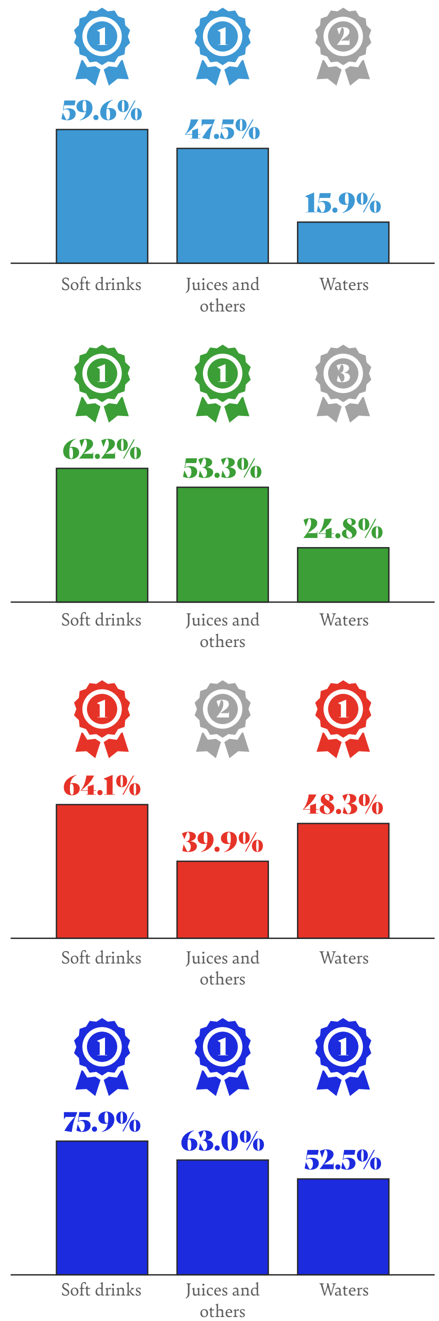
LEADING THE MARKET AND SATISFYING OUR CONSUMERS

GRI: 416-1, 416-2

Our main source of business is non-alcoholic beverages, which represent 92.6% of Coca-Cola Andina's sales. We will continue to focus on expanding volumes and revenues and leading the market in which we operate, within the context of a strategic relationship with The Coca-Cola Company, a world leader in the beverage industry and our main strategic partner for 75 years.

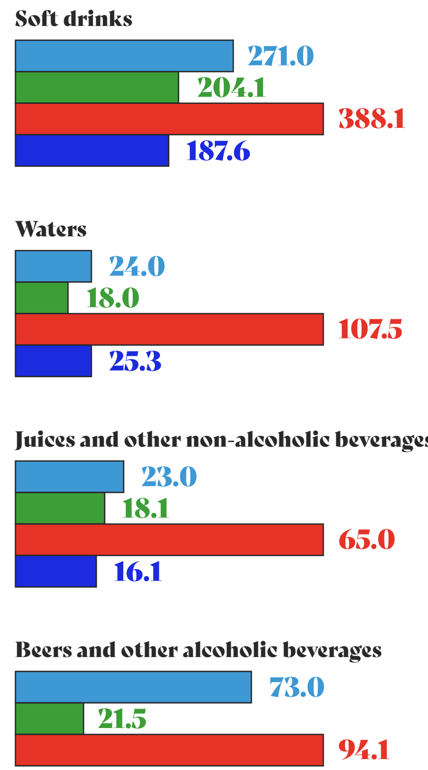
Together, we work to create a sustainable future that enables us to make a difference in the lives of people, communities, and our planet. We collaborate on marketing, product development, technology, and shared-value projects in the communities where we operate, achieving significant synergies. In addition, the Company provides us with a global vision of consumer trends and preferences. With this, in 2021 we achieved a solid leadership position in the markets in which we operate in most of the categories in which we participate:

MARKET SHARE AND POSITION IN THE INDUSTRY 2021



In terms of geographic coverage, Coca-Cola Andina has a vast presence in Latin America. We are the largest bottler of Coca-Cola brand beverages in Chile and Argentina and the third largest in Brazil, in each case in terms of sales volume. We are also the only bottler of Coca-Cola brand beverages in Paraguay. This allows us to diversify our sources of volume, revenues and EBITDA, as shown in Chapter 1. Our franchises have strong expansion potential, particularly in Brazil, Argentina and Paraguay, countries that have per capita beverage consumption rates with significant growth opportunities.

TOTAL PER CAPITA ANNUAL CONSUMPTION 2021 (eq. 8 oz bottles)



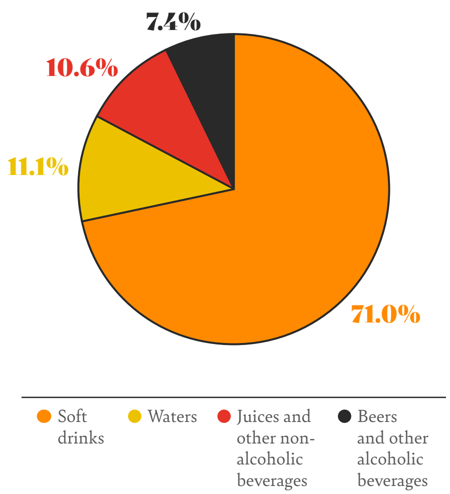
Argentina Brazil Chile Paraguay

GRI:102-2

	NUTRITIOUS BREAKFAST	MEALS AT HOME	DELICIOUS SNACKS	RELAXING AT HOME	PHYSICAL RECOVERY	MOMENTS TO SHARE
Coca-Cola Trade Mark						
Soft drinks Flavors						
Nutrition						
Energy and hydration						
Beers						
Spirits and Wine						

We strive to manage a broad portfolio that allows us to connect with consumers at different times of the day and adapt to their preferences, while maintaining business diversification: 71% of the volume comes from soft drinks, while the remaining 29% comes from a combination of juices, waters, energy drinks, sports drinks, beers, spirits and other alcoholic beverages.

Total Sales Volume 2021



"WE WILL CONTINUE TO GROW THROUGHOUT THE COCA-COLA BRAND'S PRODUCT PORTFOLIO AND ACCELERATE THE ENTRY OF NEW BEVERAGE CATEGORIES, LEVERAGING OUR ASSETS AND DISTRIBUTION CAPABILITIES."

Fernando Jaña, Strategic Planning Officer, Coca-Cola Andina.

STRATEGIC PRIORITIES OF THE PILLAR

GRI:103-1, 103-2; 103-3; 417-1

PRODUCT WELL-BEING, WITH LESS SUGAR

ACCELERATE ENTRANCE OF NEW BEVERAGE CATEGORIES

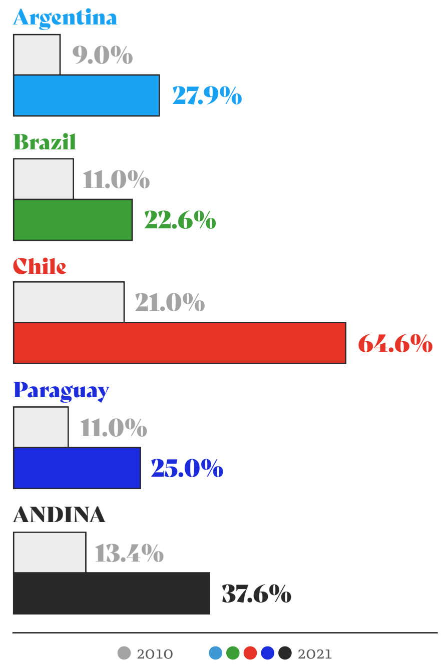
QUALITY, RESPONSIBILITY AND TRANSPARENCY

PRODUCT WELL-BEING, WITH LESS SUGAR

Growth of the non-alcoholic beverage business, focused on low calorie segment

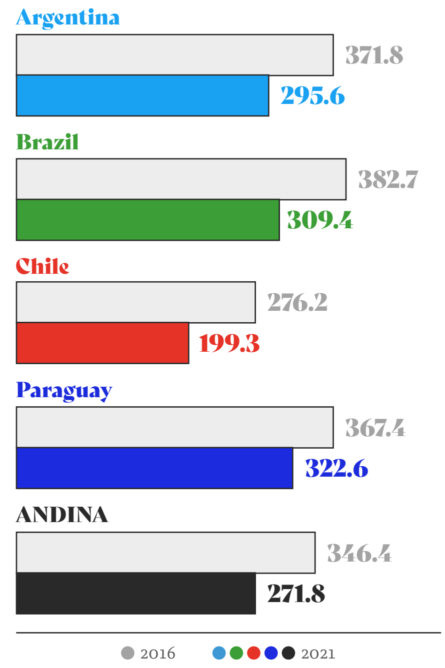
One of the Company's concerns is the amount of calories and sugar contained in our beverages. Responding to this, we are constantly developing light, zero, sugar-free and no-sugar-added versions of our brands, expanding the portfolio of packaging in which they are available. In addition, through reformulations we have reduced the amount of sugar in different brands of soft drinks and juices. These efforts are evidenced by the increase in the percentage of consumption of our sugar-free and sugar-reduced beverages in the total portfolio from 2010 onwards.

Percentage of beverages with low sugar content



Note: low + mid cal (less than 5 gr of sugar / 100 ml) on NARTD

Kcal/Liter sold 2021



Increase the participation of stills in our business

Another trend that we have successfully promoted is the growing preference in the consumption of stills categories, such as waters, juices, energy drinks and isotonics. The constant launching of new products, together with a solid execution strategy in the market, allowed for a significant growth of this category with respect to the total portfolio since 2010.

Percentage of stills volume with respect to total NARTD*

	Argentina		Brazil		Chile		Paraguay		Coca-Cola Andina	
	2010	2021	2010	2021	2010	2021	2010	2021	2010	2021
NARTD Volume (MUC)	125.2	184.6	202.5	244.9	152.6	235.5	55.1	70.3	531.5	735.2
% soft drinks mix on NARTD	96%	85%	96%	83%	87%	69%	95%	82%	93%	79%
% stills mix on NARTD	4%	15%	4%	17%	13%	31%	5%	18%	7%	21%

Note: The analysis of the financial results of Embotelladoras Coca-Cola Polar was used as a source of information for the data for Paraguay 2010.

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HIGHLIGHTS OF THE YEAR

GRI: 103-1, 103-2, 103-3, 417-1

New Coca-Cola sin azúcar (without sugar)

It is designed and aimed at all those people who like Coca-Cola and want to enjoy it while seeking to balance sugar intake. It has a new image and a new recipe with a softer, more refreshing, delicious taste and more similar to the original Coca-Cola.

Aquarius in a returnable bottle

Coca-Cola Andina launched its first returnable bottle in stills with Aquarius, in Grapefruit and Pear flavors. Thanks to the "Single Bottle" project, today we offer consumers an accessible option in flavored beverages in the ideal container for the care of the planet.

Coca-Cola original flavor, less sugar

In response to consumer preferences for reduced sugar in our beverages, TCCC has created a variation of the classic Coca-Cola recipe, with 30% less sugar. It began being commercialized in Mexico in 2018 and has since expanded to countries around the world, including our franchise territories.

Guallarauco 1.0 Lt and 1.75 Lt in tetrapack container

Guallarauco started cultivating subtropical species and then began the agro-industrial process of its fruits at origin, which allows selecting and harvesting them at the optimum point of ripeness, with all their aroma, flavor and freshness. Focusing on natural products with no added sugar, it surprises consumers with new products with nutritional benefits. Since July, we have been producing 1.0 Lt and 1.75 Lt juices in Tetrapack containers using an ultra-clean process, and we are proud to endorse this new product.

ACCELERATE ENTRANCE OF NEW BEVERAGE CATEGORIES

We are a total beverage Company whose goal is to provide consumers with a complete offering for all consumption occasions. To this end, we are expanding our portfolio in order to deliver a more assorted product mix through strategic alliances with other beverage companies. With this purpose, in 2018 we began the commercialization and distribution of alcoholic beverages in the Chile operation, incorporating the entire Diageo product line into our portfolio and in 2019 that of Capel. In 2020, we strengthened our portfolio by signing a five-year agreement with the brewer AB InBev (formerly Cervecería Chile S.A.) to distribute its brands Corona, Stella Artois, Budweiser, Becker, Báltica, Cusqueña, Kilómetro 24.7 and Quilmes, among others. This year 2021, also in Chile, we entered into an agreement to expand the business and carry out the distribution of Viña Santa Rita's main brands, including Casa Real, Medalla Real, Carmen and 120. In Brazil, the distribution agreement with the Estrella Galicia brewery and the acquisition of the Brazilian craft beer brand "Therezópolis" were part of the long-term strategy to complement the portfolio.

Beers

Other alcoholic beverages

QUALITY, RESPONSIBILITY AND TRANSPARENCY

GRI: 417-1, 417-2, 416-1, 416-2, 417-3

Offer products of the highest quality, ensuring their safety

With our portfolio, we seek to offer options for a healthy life, and to achieve this we work on diversity as well as on the quality and safety of our products. The good health of the population is directly related to food; in this sense, we want to offer products of excellence. To achieve this, we rely mainly on three axes:

Sensory analysis program

It is a method used to measure, analyze and interpret the responses on how food is perceived through the senses. It consists of evaluating the organoleptic properties of the products - that is, everything that can be perceived by the senses - and thereby determining their acceptance by the consumer. It is a method that collaborates with quality measurement as part of the validation process prior to marketing. This program promotes the voluntary participation of a key link, the employees themselves, who are permanently trained so that their senses can detect deviations.

422 TRAINED PANELISTS

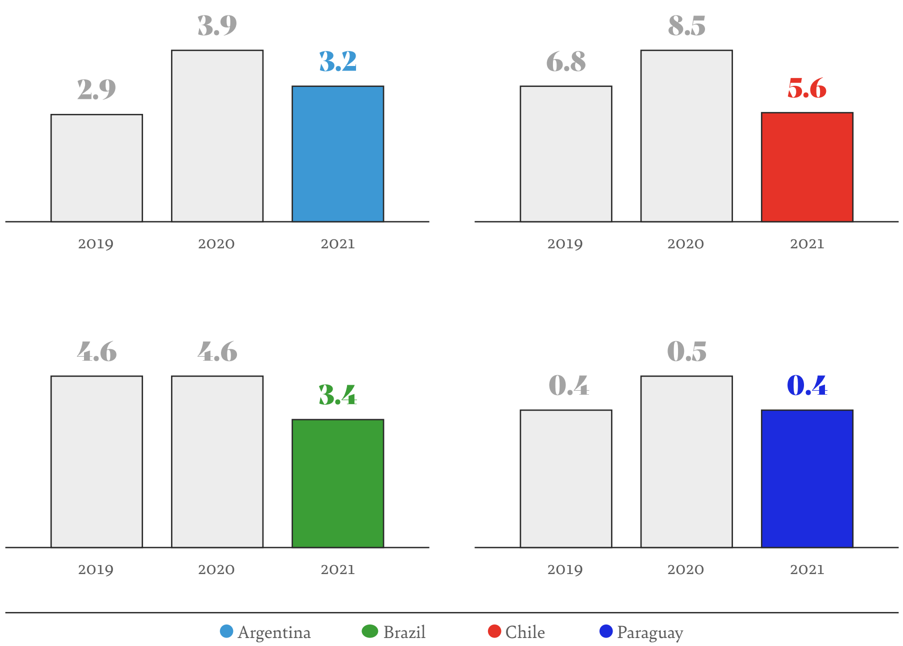
100% PRODUCTS TESTED

Certifications

	Argentina	Brazil	Chile	Paraguay
Quality ISO 9001	✓	✓	✓	✓
Environment ISO 14001	✓	✓	✓	✓
Health and safety OSHAS 18001 (or ISO 45001)	✓	✓	✓	✓
Food safety (FSSC22)	✓	✓	✓	✓
GAO, corporate requirements of The Coca-Cola Company	✓	✓	✓	✓
Behavior-based safety	✓		✓	✓

Note: GAO audit in Paresa conducted in 2020.

Claims Indicator



Note: Claims KPI definition (Operational claims=No. operational claims*1,000,000/Bottles sold).
Note: the targets for 2021 were: Argentina 3.2; Brazil 5.2; Chile 7.5; Paraguay 0.5.

Responsible marketing and labelling

Responsible marketing

GRI: 417-1, 417-2, 417-3

We have a marketing policy which stipulates that no advertising is directed to children under the age of 12 for any of the company's products, no advertising is contracted in media whose audience of children under 12 years of age is greater than 35%, and no children under 12 years of age are shown drinking any of the products without the presence of a responsible adult.

Provide people with the information they need

We use Guideline Daily Amounts (GDA), a nutritional information tool presented in tablet format on product labeling. In accordance with The Coca-Cola Company's global policy, all labels (except glass and water) must contain the GDAs. We present the amount of calories, along with the Percent Daily Value (%DV), on the front of packaging, consistent with our commitment to provide consumers with transparent nutritional information on products. In addition, a nutrition facts panel provides additional data on protein, carbohydrates, fiber and, where the product contains them, minerals and vitamins. The non-caloric sweeteners used in the Company's sugar-free (light/zero) soft drinks are safe for the entire population, including children over the age of two, pregnant and lactating women.

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Business pillar

MARKET LEADERSHIP

BROAD PORTFOLIO, CHANNELS AND GEOGRAPHIES

Material issues

Consumer well-being

CUSTOMER SATISFACTION

REVIEW COMPLETE MANAGEMENT FOCUS HERE

"At Coca-Cola Andina our goal is to become a global beverage company, providing the best service to our customers, satisfying consumers and responding to all our stakeholders, in order to achieve sustainable growth".

Miguel Ángel Peirano, Chief Executive Officer, Coca-Cola Andina.

B BROAD RANGE OF CHANNELS

SATISFYING OUR CUSTOMERS

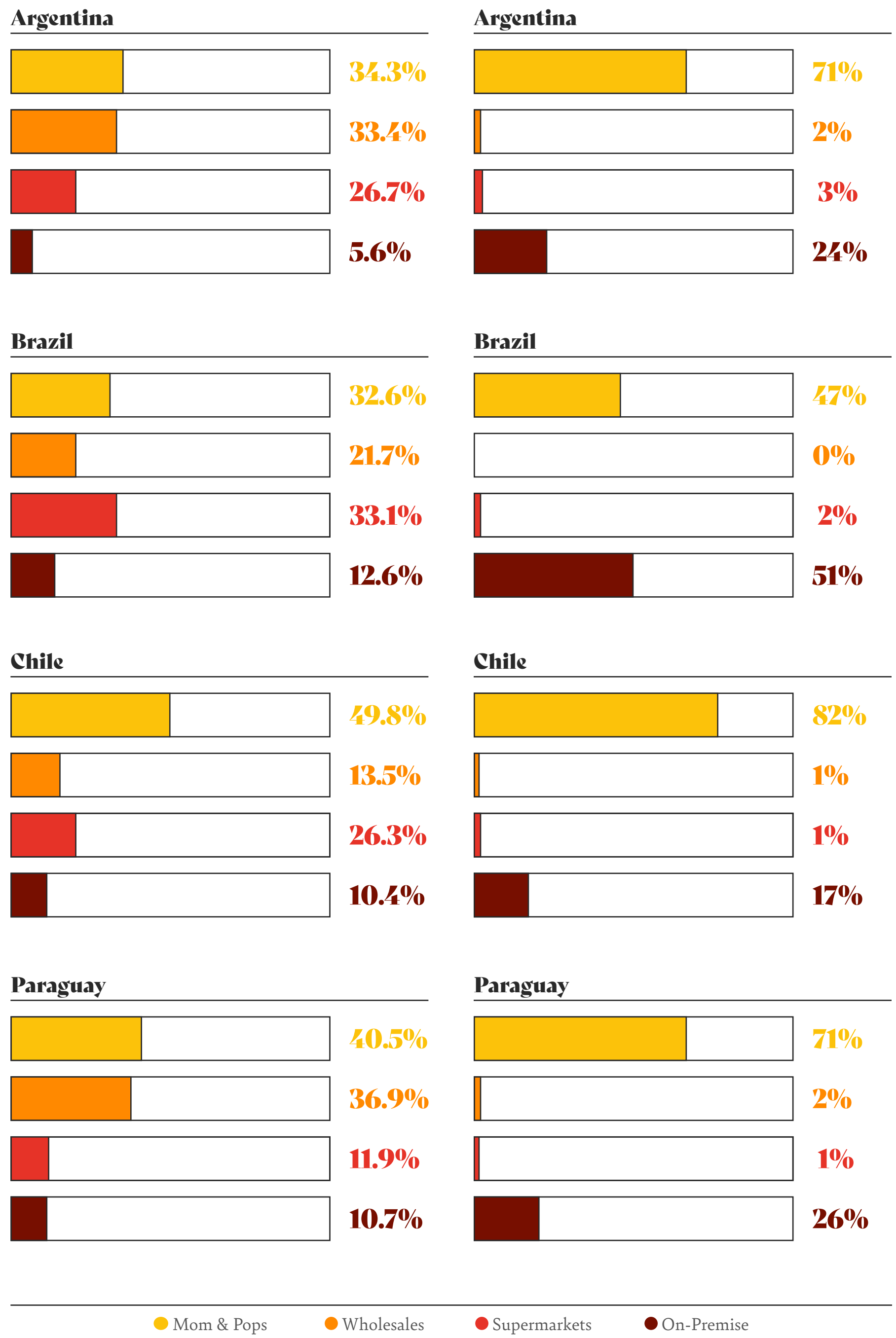
GRI: 103-1, 103-2, 103-3, 416-1, 416-2

Capturing growth opportunities requires not only a broad and robust portfolio, but it also has to be accessible to consumers on every consumption occasion. To this end, we have more than 274,000 customers, distributed in different sales channels and efficiently serviced by our distribution chain.

Sales Volume Percentage by Channel

GRI: 203-1;

Percentage of Customers by Channel



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CUSTOMER SATISFACTION

GRI: 103-1, 103-2, 103-3, 416-1, 416-2

We are a Company focused on our customers; we have been working and will continue to develop an increasingly relevant portfolio in the points of sale managed by our commercial partners. The measurement of customer satisfaction is a key variable in our management, so this year we challenged ourselves to build an indicator with the same methodology and measurement criteria for the four operations, more modern and in accordance with the standards that our customers demand today. Our objective is to be able to determine our customers' perception of the company and its processes, in order to continue improving the service experience and to be an increasingly relevant partner for the development and growth of our customers. The measurement is based on the following criteria:

QUESTION
What is your overall satisfaction with the company?

↓

METHOD AND SCALE OF CALCULATION
Numerical scale from 1 to 10

Calculation: % Satisfactory - % Unsatisfactory
*Satisfactory: Responses from 7 to 10
*Unsatisfactory: Responses from 1 to 4

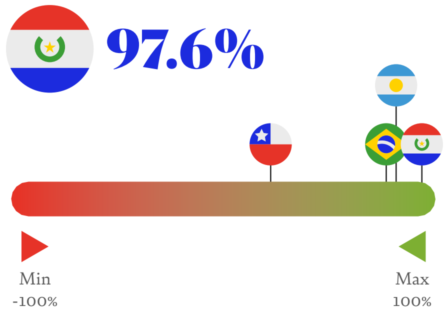
↓

FREQUENCY
Monthly

↓

CUSTOMERS
Traditional channel
(Mom & Pop's)

The operations in Argentina and Chile have measured the indicator for the full year, allowing us to have a comparable base in 2022 to identify opportunities for improvement and generate concrete plans to manage customer satisfaction. In Brazil and Paraguay we began measuring the indicator in the last quarter of 2021, both with excellent results of 81.3% and 97.6%, respectively. Paraguay's results stand out.



Customers are the fundamental pillar of our value chain; in addition to being our strategic partners in the search for permanent consumer satisfaction, they generate a great social impact and growth in the local economies where they are located.

At Coca-Cola Andina we are at their side and work with them in several programs:

- “Siempre juntos”
- “Mi barrio mi almacén”
- “Estemos abiertos”

Click here to view programs

INNOVATION: DIGITAL TRANSFORMATION, A CUSTOMER-FOCUSED COMPANY

At Coca-Cola Andina we have an ambitious digital transformation agenda, a process we significantly accelerated in early 2020. Although we had been working on innovation for many years, the focus was mainly inward, seeking greater productivity and efficiency. Without neglecting the above, the new stage seeks to improve the experience of our customers and consumers, solving their needs and making them participants in our business process, supported by different digital products and services.

"OUR VISION IS TO TRANSFORM COCA-COLA ANDINA INTO AN ORGANIZATION DESIGNED FROM, WITH AND FOR THE CUSTOMER, GENERATING VALUE AND SUSTAINABLE RESULTS, TAKING ADVANTAGE OF DIGITAL, LOGISTICAL AND COMMERCIAL INFRASTRUCTURE AND TECHNOLOGY, ADAPTING TO NEW AND FUTURE CHANGING AND DYNAMIC SCENARIOS."

Fernando Jaña, Strategic Planning Corporate Officer.

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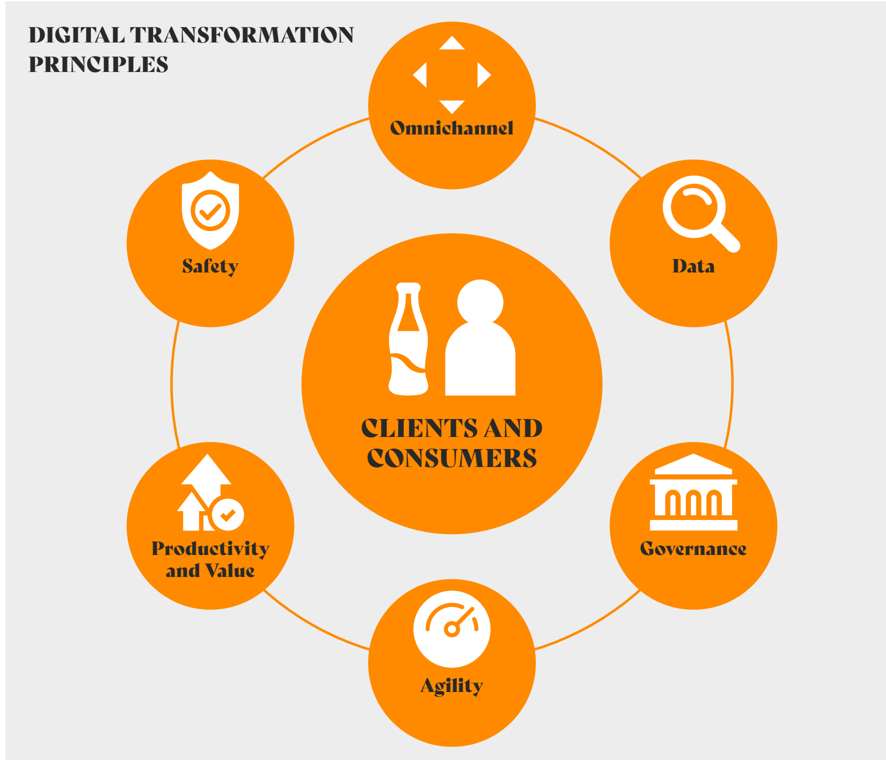
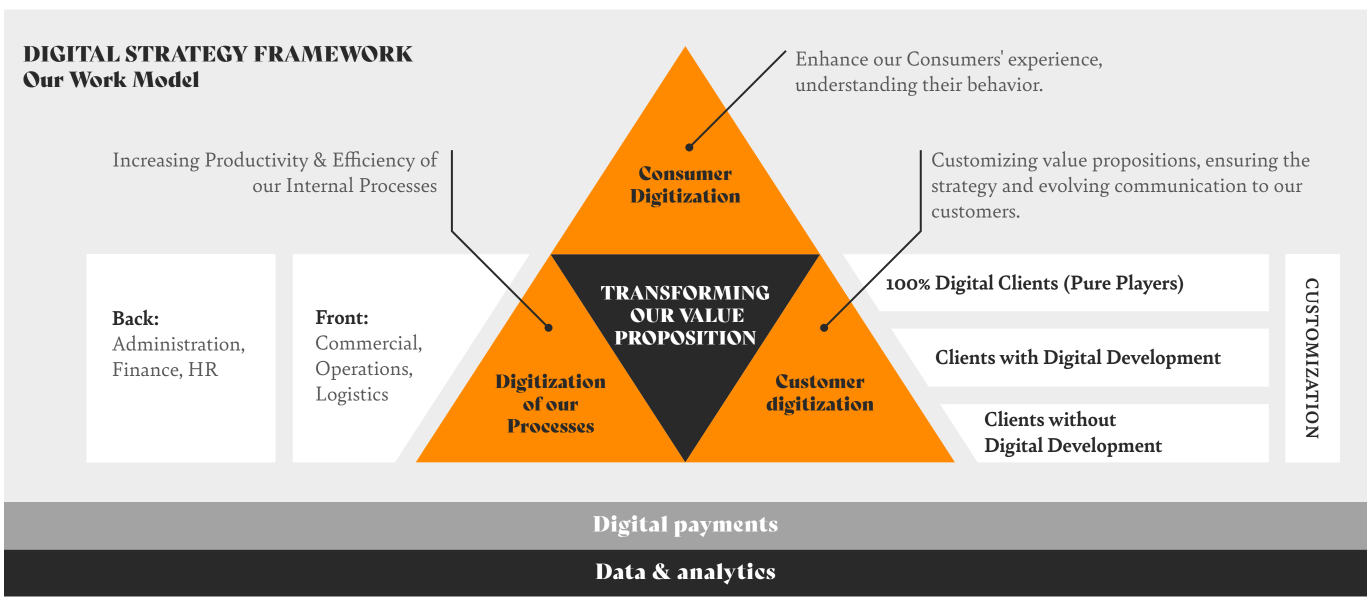
AT COCA-COLA ANDINA WE HAVE DEFINED SEVEN DIGITAL TRANSFORMATION PRINCIPLES THAT GOVERN ALL OUR DIGITAL INITIATIVES:



- **Customer & Consumer Centric:** co-creation model, generating value together with the customer and the consumer.
- **Omnichannel,** ensuring that all our customers have the same experience in our different relationship platforms.
- **Data:** capturing quality information and providing feedback to our processes and platforms, which allows us to deliver a better value proposition.
- **Governance** and integration of Coca-Cola Andina in key processes.
- **Agility** in analysis, acting with speed and clarity.
- **Productivity and value,** making the complex simple.
- **Safety** for operational continuity and information protection for all customers.



OUR BUSINESS MODEL IS BASED ON DIGITIZING THE OPERATIONAL PROCESSES OF CUSTOMER AND CONSUMER RELATIONS AND INTERNAL PROCESSES.

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GRI: 102-44

We are a Company designed from, with and for the client, which is why we make them part of the different initiatives we implement with the purpose of satisfying their needs. The initiatives we develop are categorized in five development verticals:

How we relate to our customers
solutions that offer a personalized, valued and connected experience with our customers, facilitating the self-management of each one of them;

Relationship with consumers
we engage directly, capturing and delivering value from that connection;

Internal processes
set of solutions and digital platforms that help us increase the flow of information between our operations, achieving greater productivity and efficiency;

Data analytics
we seek to transform ourselves into a data driven decision company, where 100% of decisions are based on data;

Digital payments
sustainable payment solution, offering simple, fast and secure tools, allowing us to build customer and consumer loyalty.

ENGAGING WITH OUR CUSTOMERS: PROGRESS ON PRINCIPAL INITIATIVES

- Mi Coca-Cola Clientes
- KO Boss
- Coke.net

ENGAGING WITH OUR CONSUMERS: PROGRESS ON PRINCIPAL INITIATIVES

- Micoca-cola.cl
- Tienda Coca-Cola
- Promos digitales

DIGITAL PAYMENTS: PROGRESS ON PRINCIPAL INITIATIVES

- Pagos digitales

Click here to view initiatives.

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Our value chain

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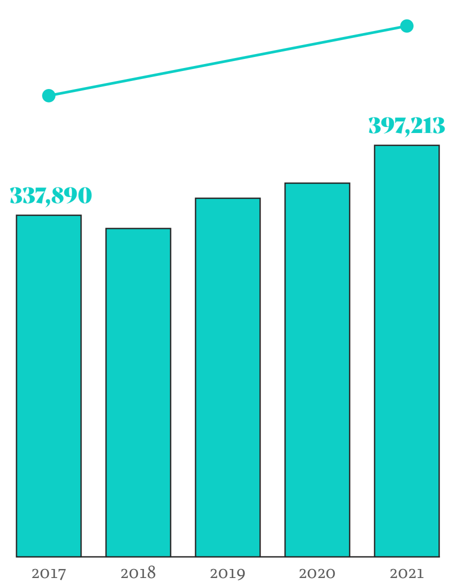
SUSTAINABLE VALUE CREATION

GRI: 201-2

We have an extensive sales and logistics network at Coca-Cola Andina, composed of 92 strategically located distribution centers. A fleet of 2,789 trucks, including our own and third-party trucks, allowing us to deliver multiple types of beverages in a wide geographic area, covering more than 2.8 million square kilometers and visiting more than 282,000 points of sale.

These factors represent a strength that makes it easier for us to capture opportunities as we integrate new beverage categories, improve productivity and efficiency, and improve our profitability through scale economies. In addition, we are continuously improving our supply chain through investments in optimizing our logistics and production network, which is reflected in the evolution of our results.

EBITDA (MILLION CLP/YEAR)



COMMITMENT ON CLIMATE CHANGE AND ENVIRONMENTAL PROTECTION

The COVID-19 pandemic and its consequences on society have revealed the urgency of environmental and social issues. At Coca-Cola Andina we believe that the best way to recover is to support the sustainable development of our communities, our economies and our planet.

Our business model and its strategy consider commitments regarding the challenges imposed by climate change: reduction of GHG emissions, increased use of returnable bottles and lower water consumption.

To carry out these commitments, innovation is at the center of our strategy and is what allows us to advance in the implementation of automation, productivity and efficiency projects throughout our value chain. All of this is reflected in the improvement of our environmental indicators, metrics that we will detail throughout this chapter.

"OUR COMMITMENT TO WATER STEWARDSHIP IS TOTAL, IT IS SUSTAINED IN OUR VALUES AND BEHAVIORS AND IT IS PERMANENT; WE WILL CONTINUE TO INNOVATE OUR PROCESSES TO FURTHER REDUCE OUR WATER USE IN THE COMING YEARS."

Miguel Ángel Peirano, Chief Executive Officer, Coca-Cola Andina.

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Business pillar

VALUE CHAIN EFFICIENCY AND PRODUCTIVITY

Material issues

- WATER MANAGEMENT
- Sustainable packaging
- Energy Management and Climate Protection
- Supply Chain Management

REVIEW COMPLETE MANAGEMENT FOCUS HERE

"We aspire to be leaders in generating efficiencies and productivity gains in all our operations, in a sustainable and consistent manner, covering our entire value chain. We have made progress with multiple initiatives, mainly through investments in infrastructure and process improvement, focusing on digitalization and automation."

Andrés Wainer, Chief Financial Officer, Coca-Cola Andina.

WATER MANAGEMENT

GRI: 103-1, 103-2, 103-3, 201-2, 303-1, 303-2, 303-3, 303-5

CONTEXT

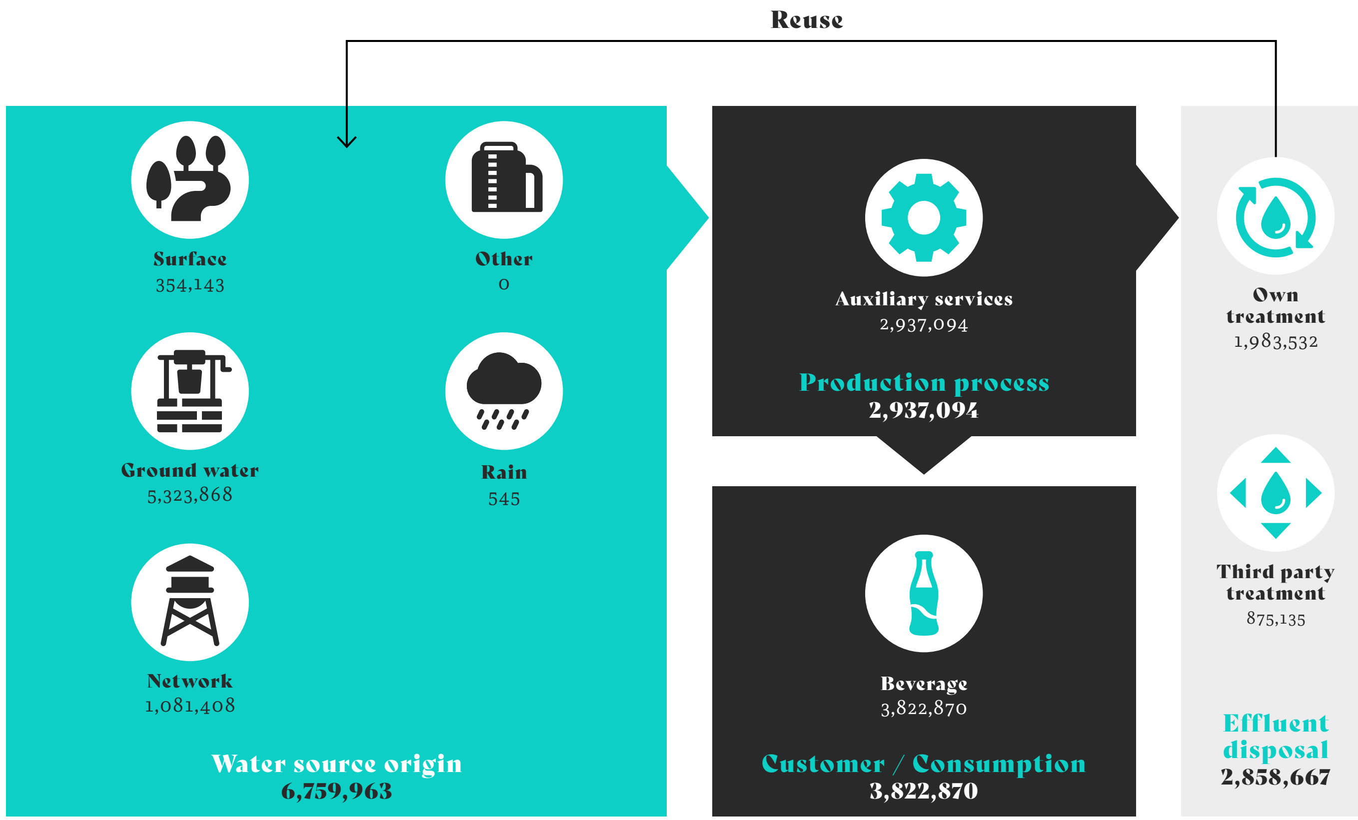
Water is a fundamental element for people and the planet; it is an important input for our operations and a shared resource with the communities. Water is a material issue for Coca-Cola Andina and we address it in a comprehensive manner and with total coverage, encompassing each of our Operations and communities.

Efficient and sustainable water management is one of our greatest challenges; it is a critical practice to address growing water risks and improve resilience to the impacts of climate change. We are committed to reducing water use by increasing the efficiency of our Operations.

WATER USE CYCLE

The origin of the water is diverse and varies according to the configuration of each production facility in each Operation. In general terms, the largest proportion corresponds to groundwater sources. The extracted resource is used in the production processes and is consumed directly in beverages or indirectly for auxiliary services. During the production phase, we reuse water and the remaining water is treated as effluent to return it to the hydrological cycle in appropriate conditions. We do this by applying the highest standards, which are superior or equal to local regulations.

WATER USE CYCLE 2021 (m^3/year)



STRATEGIC AXES OF OUR WATER MANAGEMENT

GRI:103-1; 103-2, 103-3, 303-1, 303-2, 303-3, 303-5

REDUCE

REUSE

RECYCLE

REPLENISH

We prioritize water management at all organizational levels, from our Board of Directors, Chief Executive Officer, general managers, department managers and every employee in the operation. The key factors for success are the permanent effort through investments in technology, innovation and improvement plans for facilities and production processes in order to reduce losses; a circular cycle approach that allows us to move forward in reusing and making the consumption of water resources more efficient; and a collaborative work and awareness of our employees and the entire value chain about the importance of caring for this resource.

REDUCE

ACTIONS

- Improve water quality through technology and innovation.
- Reduce losses in the production and washing processes.
- Train and create awareness throughout the value chain about the care of the resource.
- Monitor our performance through the water use ratio (the amount needed to produce one liter of beverage).

2021 PROGRESS

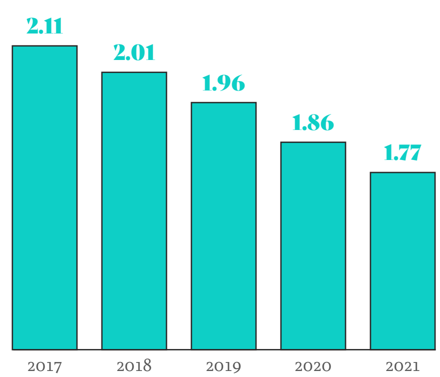
We met our goal by reducing our consumption. Likewise, we continued with the growth of returnable and stills products, which are associated with manufacturing processes that consume more water than carbonated beverages.

Coca-Cola Andina's consolidated water use ratio was 1.77, meeting and improving our target of 1.81. This represents a 5.1% improvement compared to 2020.

-16.2%
WATER RATIO
WUR Coca-Cola Andina during the last 5 years

(WUR = Water Use Ratio)

WATER RATIO PERFROMANCE
WUR Coca-Cola Andina



2021 RESULT
WUR: 1.77

2021 TARGET
WUR: 1.81

2030 TARGET
WUR: 1.27

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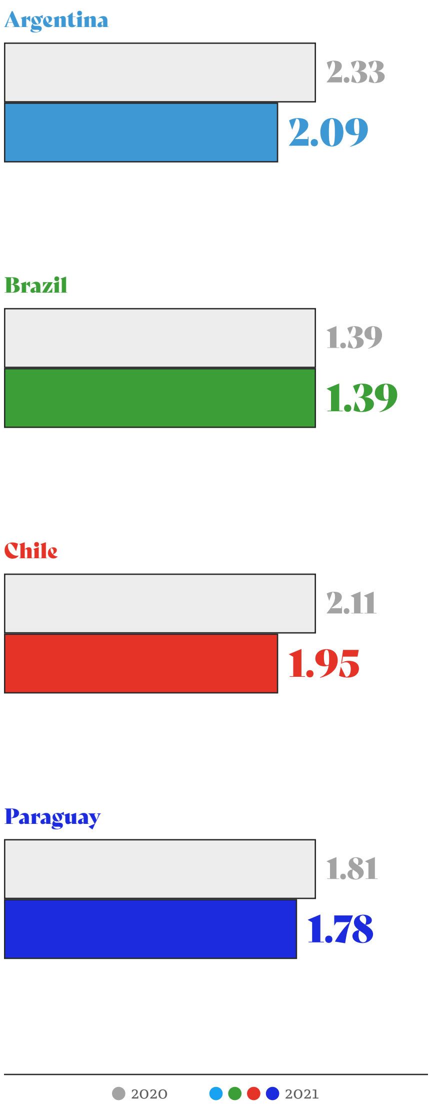
In addition to the consolidated data, there are significant decreases in the operations of each country according to their different production configurations:
GRI: 103-1, 103-2, 103-3, 303-1, 303-2, 303-3

WATER RATIO BY COUNTRY



Our comprehensive water risk assessment, together with the periodic studies we conduct with The Coca-Cola Company on the vulnerability of water sources at our facilities, allow us to prioritize the most water-stressed locations, where we accelerate our efforts and investments.

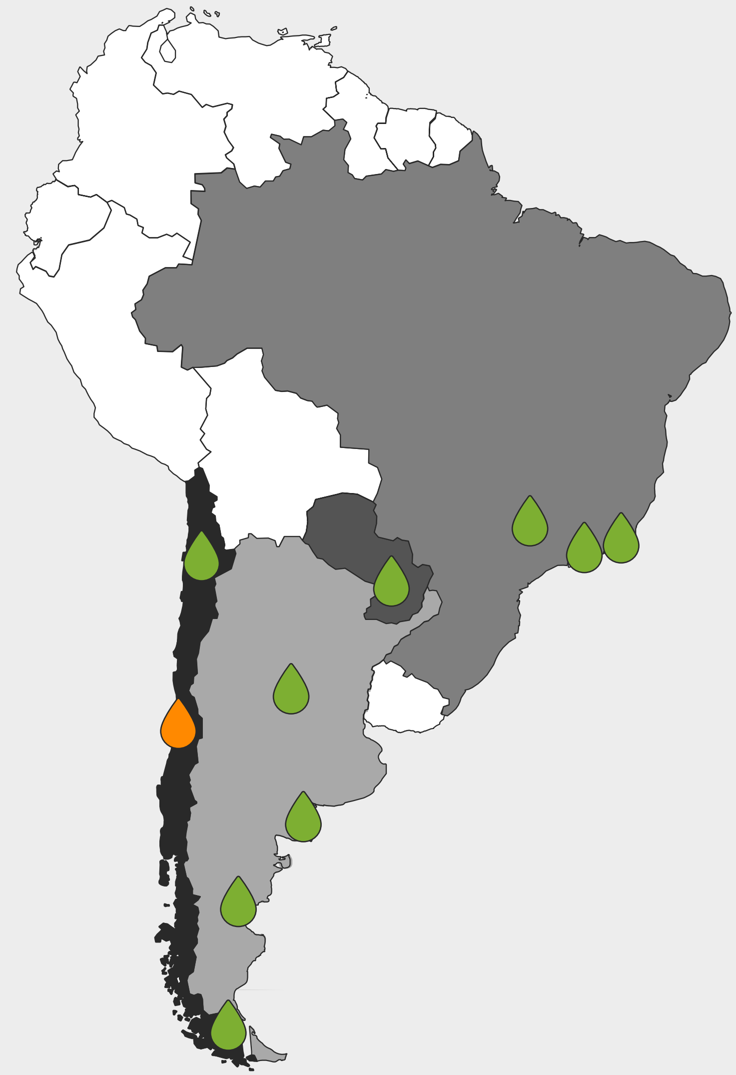
WATER PRIORITY

-7.9%
WATER RATIO WUR COCA-COLA ANDINA RENCA VS. 2020

"IN TERMS OF WATER USE, SINCE 2015 WE HAVE BEEN STEADILY LOWERING OUR CONSUMPTION. THROUGH A POWERFUL INVESTMENT PLAN AND IMPROVED WATER MANAGEMENT. CHILE WILL CONTINUE TO WORK TO REDUCE WATER CONSUMPTION BY 23%; GOING FROM A WATER RATIO OF 1.95 TO A RATIO OF 1.50 BY THE END OF 2022."

Alejandro Vargas, Operations Manager, Coca-Cola Andina Chile.

WATER PRIORITY IN OPERATIONS



Source: Aqueduct Water Risk Atlas 2021.

Water priority (water stress >80%) Others (water stress <80%)

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REUSE

GRI:103-1; 103-2, 103-3, 303-1, 303-2, 303-3, 303-5

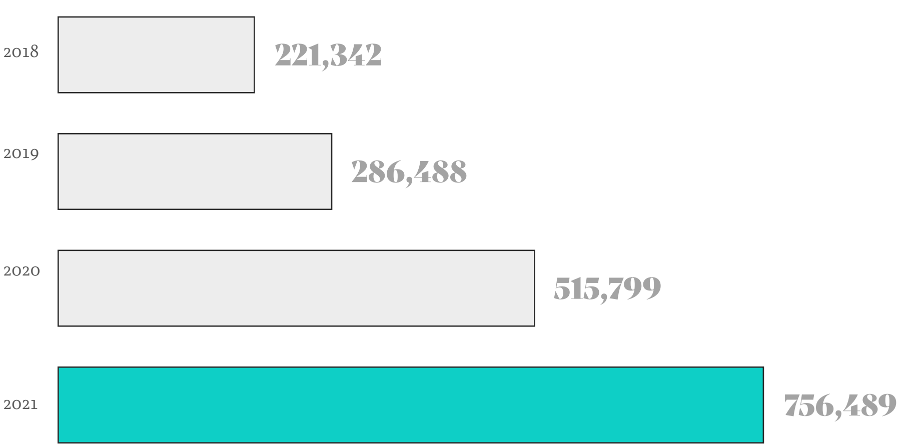
ACTIONS

- Improve production process technology to safely reuse water whenever possible.
- The goal is to reuse water as many times as possible to reduce water use.

2021 PROGRESS

We met our goal of increasing water reuse by 46.7% over last year. We also continued to develop and validate processes to increase our future reuse capacity.

Water reuse [m³/year]



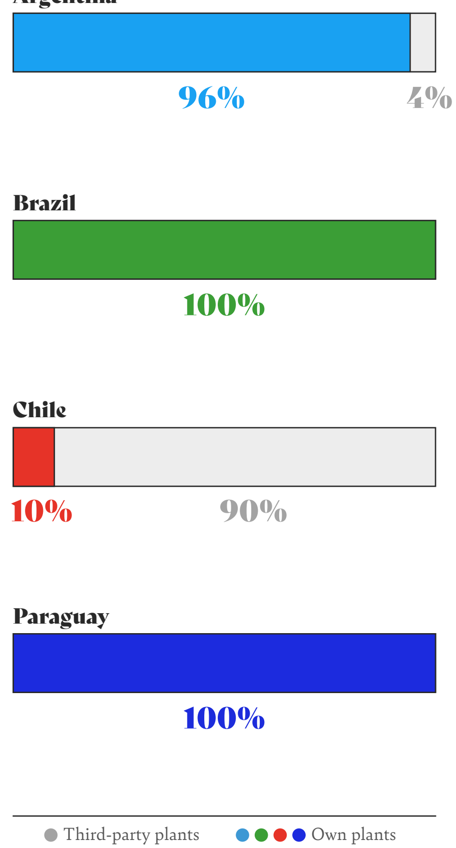
RECYCLE

ACTIONS

- Treat effluents to return to nature water that is suitable and safe for animal and plant life.
- The purpose is to return water in optimal conditions for the ecosystem.

2021 Effluent treatment (% on total)

GRI 303-4



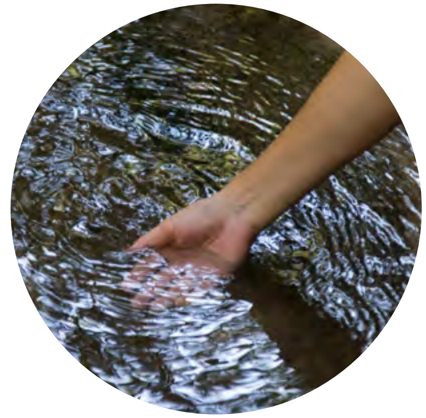
REPLENISH

ACTIONS

- Return the resource used in our beverages to the community and the environment.
- Initiatives aimed at the conservation of water in nature, safeguarding subway aquifers and providing people with access to safe water.

2021 PROGRESS

GRI:103-1; 103-2, 103-3, 303-1, 303-2, 303-3, 303-5



Argentina

- **River cleanup in Godoy Cruz in Mendoza:** Joint public-private action to clean the river channel in Mendoza and plant trees.

- **River cleanup in the city of Córdoba:** Cleanup action, eco trekking, training and waste awareness in the city's San Martín nature reserve.

Brazil

- **Water+Access:** Project in partnership with the Coca-Cola Institute to expand access to drinking and sustainable water in rural communities in Brazil. It is based on three pillars: infrastructure for access, community management model, and integration and strengthening of the ecosystem. Investment of 300,000 reales and reached 996 people.

- **Water quality monitoring of the Taquara River.**

- **Live Dia da Árvore:** Awareness-raising day on vegetation and water conservation with representatives of environmental organizations.

- **Forest replanting project:** In the permanent preservation areas of the Taquara River in the vicinity of our plant in Duque De Caxias, Brazil. The execution of the project took place over the last few years where 4,570 trees were initially planted and during 2021 the last monitoring and maintenance tasks were carried out, essential for the success of the ecological restoration.

Chile

- **Innova Agua Fund Project:** Initiative promoted jointly with Coca-Cola de Chile to implement innovative solutions that make new water sources available, whereby 4 communities were selected. One of the projects is located in the territory of our franchise, specifically in the commune of Colina.

- **Alto Tarapacá Project and Botanical Garden of Viña Del Mar:** Initiative promoted jointly with Coca-Cola de Chile. In the case of the Altiplano Iquiqueño, more than 100 hectares of wetlands of local communities were recovered and in the botanical garden 17,830 plants were cared for and fire prevention work was carried out on 136 hectares.

Paraguay

- **Access to drinking water in vulnerable communities:** This is a project implemented together with the Moisés Bertoni Foundation and the National Environmental Sanitation Service that seeks to provide access to water to remote communities. 49,890 people benefited during 2021 in 90 rural communities and 5 small cities. 35 community drinking water systems have been built.

- **Project with H2O Sonidos de Ñemby Orchestra:** Care of the waterway near the plant and the Pa'i Ñu stream with young participants and neighboring schools. 700 young people participated in workshops and cleaning up the creek.

- **Water conservation project in the Mbaracayú reserve:** Water replenishment project based on sustainable agriculture in the biosphere of the Mbaracayú forest, favoring the infiltration of rainwater into the aquifer in a natural way. 90 new producers were trained during 2021, which brings the accumulated total since the beginning of the project to 252 producers. 360 hectares were intervened with the construction of 98 planting beds and 5 rainwater collecting systems.

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2021 HIGHLIGHTS

GRI:103-1; 103-2, 103-3, 303-1, 303-2, 303-3, 303-5

At Coca-Cola Andina we have programs to monitor and reduce water consumption in all our Operations; we permanently and integrally use the best technology and the best processes available to conserve water resources. This is our commitment and one of our greatest challenges.

MAIN INITIATIVES, ACTIONS AND GENERAL INVESTMENTS MADE IN ALL OPERATIONS:

- Training, awareness and incentives to key teams.
- Improving and increasing efficiency in water filtering facilities.
- Adoption of new technologies that replace auxiliary water consumption.
- Optimization of water efficiency in CIP (cleaning in place) processes of manufacturing lines and equipment.
- Optimization of water efficiency in bottle and returnable cases cleaning processes.
- Implementation of comprehensive total productive maintenance plans to reduce deviations and losses.
- Implementation of consumption monitoring with early warning systems.
- Investments and developments to increase automation of equipment activation and control.
- Increase in condensate returns.
- Implementation of water recovery points in auxiliary process rejects (nanofiltration, reverse osmosis, pump seals, rinses, etc.).
- Implementation of reuse and recycling cycles whenever possible.

UPCOMING PROJECTS:

- Migration to dry lubrication in bottle conveyor belts.
- Equipment investments for dry bottle rinser.
- Capture rainwater from roofs.
- Increased condensate return.
- Extension of reject water recovery.
- Extension of water reuse in toilets, cleaning, irrigation and general tasks.
- Extension of water reuse in auxiliary processes.
- Coca-Cola Andina Chile's own effluent treatment plant, with technology that will allow reuse of water for internal surface or community discharge.

FEATURED CASES

- Water use benchmarking at Duque de Caxias Plant
- Safe water reuse
- Water investment accelerator program
- Water management digitization
- Excellence in effluent treatment

Click here to view cases

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Business pillar

VALUE CHAIN EFFICIENCY AND PRODUCTIVITY

Material issues

- Water management
- SUSTAINABLE PACKAGING
- Energy management
- Supply chain management

REVIEW THE COMPLETE MANAGEMENT APPROACH HERE

"At Coca-Cola Andina we are a benchmark in sustainable packaging and we are proud to lead the returnable packaging market".

Pablo Bardin, Operations Manager, Coca-Cola Andina Argentina.

SUSTAINABLE PACKAGING

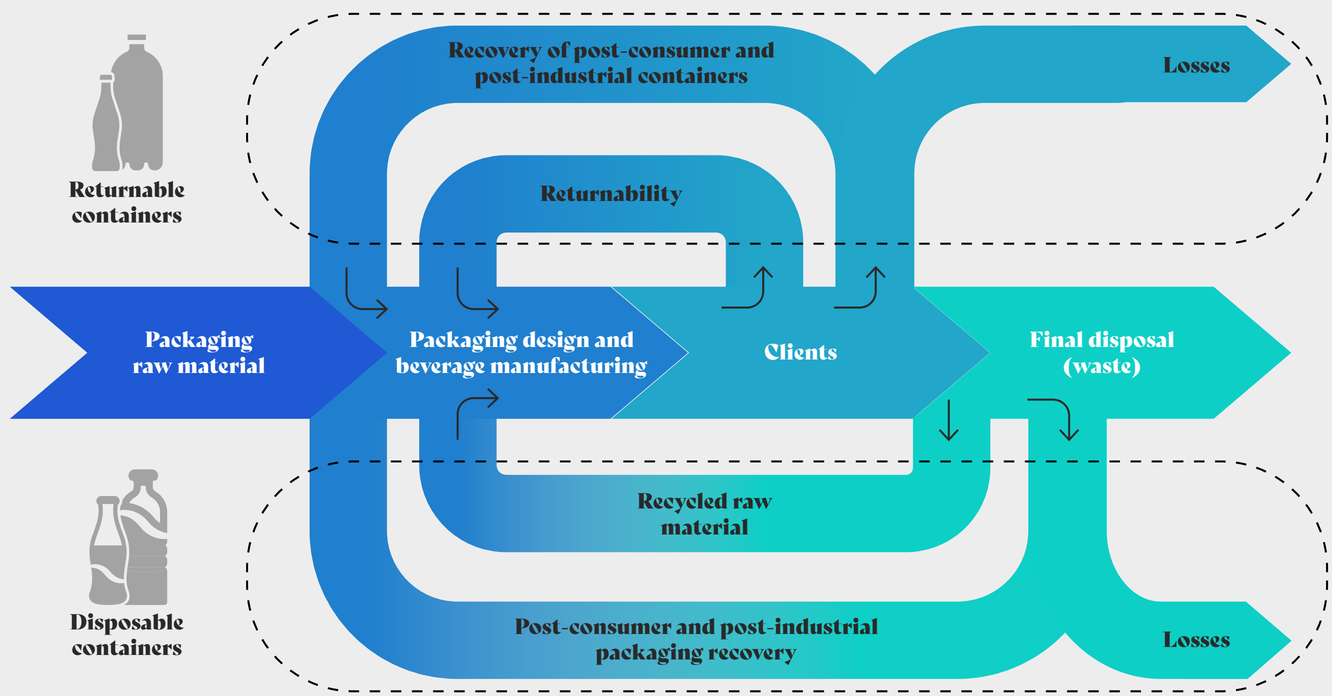
GRI: 201-2, 301-1, 301-2, 301-3, 306-1, 306-2, 306-3, 306-4, 306-5, 308-2

CONTEXT

As a beverage company, we are aware of the great responsibility we have for the packaging we use, which is why we have accelerated initiatives such as reducing the weight of our bottles, developing returnable bottles and inclusive recycling programs. We are a proactive player and are committed to identifying and applying solutions to reverse the impact of packaging on the environment.

It is also important to consider that during 2020, Oceana noted in its report Just One Word: Refillables that a 10% increase in the use of returnable bottles worldwide could prevent up to 7 billion PET plastic bottles from polluting the oceans. Encouraging the use of returnable bottles is essential to significantly decrease ocean pollution.

PACKAGING USE CYCLE



At Coca-Cola Andina we have implemented post-industrial[1] and post-consumer[2] packaging recovery programs in all operations, which, together with our leadership in returnable packaging, allows us to achieve a high degree of circularity. In addition, for one-way containers, the strategy is to innovate in design and manufacturing, lightening containers and incorporating recycled material.

1: Includes losses from the industrial process of the plants and returnable containers that have exhausted their useful life.
2: Includes market recovery through direct or indirect collection.

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As part of The Coca-Cola Company System, we share the commitment and adhere to the objectives of the World Without Waste initiative and integrate them into our strategic management axes.

STRATEGIC AXES OF OUR PACKAGING MANAGEMENT

REUSE
Maintain our strong position in the returnable packaging sales mix

RECYCLE
Develop 100% recyclable packaging by 2025 and use at least 50% recycled material in packaging by 2030

RECOVER
Collect and recycle 100% of our packaging by 2030

REDUCE
Continue to lighten our bottles wherever possible

REUSE

GRI: 201-2, 301-1, 301-2, 301-3, 306-1, 306-2, 306-3, 306-4, 306-5, 308-2

Awareness of environmental care is growing day by day. Therefore, more and more citizens are demanding that packaging be reusable. Returnable packaging is more environmentally friendly and consumes fewer resources than glass and disposable plastic.

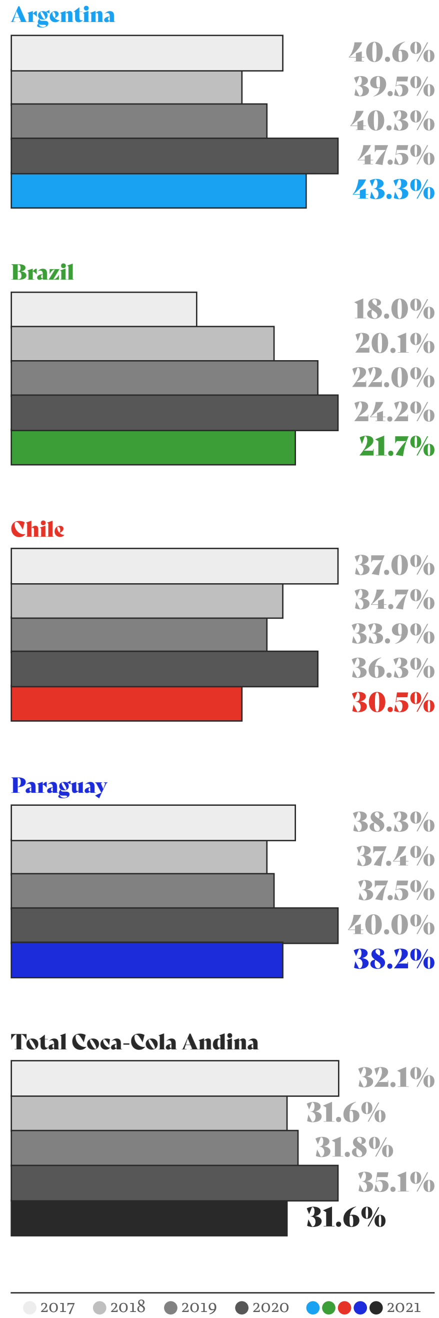
We have conducted studies comparing the main packaging to identify their environmental impacts at each stage of their life cycle, considering from raw material, distribution and recovery, to their final destination as waste (whether recycled or not). PET plastic returnable bottles are an excellent solution because their multiple uses (more than 12) and their light material, guarantee a low impact logistics, where the end of their useful life is inside our plants, achieving the highest possible circularity.

Returnable bottles are a central element of Coca-Cola Andina's strategy, being a world reference in the sales mix of this packaging over total sales; our challenge is to maintain this position with projects, initiatives and investments.

Investment in packaging and cases (US$ million)

	2019	2020	2021
Argentina	6.7	9.2	11.9
Brazil	8.6	7.1	7.3
Chile	16.1	12.5	13.8
Paraguay	2.9	4.0	5.1
Total Coca-Cola Andina	**34.2**	**32.8**	**38.0**

RETURNABILITY
Percentage of Returnable Packaging Sales Volume over NARTD Volume.



REUSE

ACTIONS

Single returnable bottle launches with individual labeling in PET and glass materials.

Launches of stills in returnable containers.

Creation of combined cycles for the direct or indirect recovery of post-industrial and post-consumer returnable PET containers.

2021 PROGRESS
We achieved our goal of becoming leaders in returnable packaging. We also continued to launch new products in returnable bottles (stills).

This boosts the efficiency of the collection, cleaning and filling process, offering several brands in the same returnable bottle with a single color, shape and size.

The consolidated percentage of returnable Coca-Cola Andina was 31.6% over NARTD with associated investments in containers and cases of US$ 38 million.

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CASE STUDY: INNOVATION AND ECO-DESIGN OF THE SINGLE-SERVE RETURNABLE BOTTLE

GRI: 201-2, 301-1, 301-2, 301-3, 306-1, 306-2, 306-3, 306-4, 306-5, 308-2

Returnable packaging is a key element of our sustainable packaging strategy; it is associated with affordability, building consumer loyalty, reducing costs, adapting to needs and attracting environmentally conscious consumers. They are also linked to our objectives of waste reduction through reduced environmental impact, collaborative work with stakeholders and the promotion of the circular economy.

The universal bottle concept is born from an optimized packaging design with a focus on circular sustainability. It was initially launched in PET returnable bottles and we are currently extending it to glass returnable bottles, allowing the same bottle, with a different label, to be filled with different products.

ECO DESIGN OF RETURNABLE PACKAGING

- Customer focus
- Ease of use
- Multiple uses
- Permanent interchangeability between products
- Suitable for packaging lightweighting
- Suitable for use of recycled material in packaging

ADVANTAGES RETURNABLE CONTAINERS

- Contribute to the care of the environment
- Reduce the environmental footprint of packaging
- Promote circular consumption cycles
- Give flexibility to the consumer .
- Allow storage efficiencies, distribution and reverse logistics

COCA-COLA ANDINA PROGRESS

Single returnable REF PET plastic bottle

Sparkling REF PET

Stills REF PET

Single returnable glass bottle RGB

Sparkling Glass RGB

Stills Glass RGB

NEXT STEPS

Packaging lightweighting

Increase recycled material content

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RECYCLE AND RECOVER

GRI: 201-2, 301-1, 301-2, 301-3, 306-1, 306-2, 306-3, 306-4, 306-5, 308-2

Our goal is to create systems to maximize the value of materials and products and prevent them from becoming waste, through reuse, recycling and recovery.

Replacing virgin resin with recycled resin implies the development of the chain of recyclers, suppliers and agreements for competitive prices; therefore, we develop scale solutions with alliances that allow for progressive collective action.

As members of the Coca-Cola System, we encourage the recycling of our containers, increasing the percentage of recycled resin in our plastic containers, which subsequently enhances their recovery for their correct transformation into food-grade recycled resin.

As a result of our efforts, we have increased the amount of recycled material in packaging. In Argentina and Brazil, we have already incorporated recycled PET PCR resin and we project to incorporate recycled resin in the remaining operations.

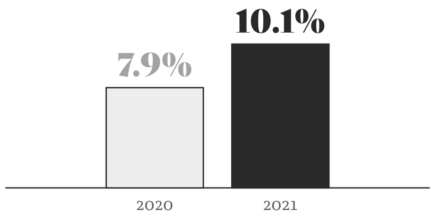
The following actions stand out:

Paresa: Created a joint venture with Coresa and Inpet, which will produce recycled resin starting in 2022, which will be incorporated in our bottles during 2022.

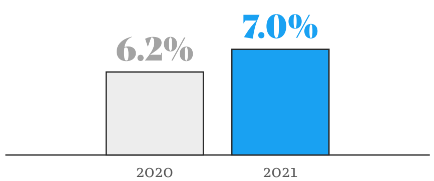
Coca-Cola Andina Chile: Partnered with Embonor S.A. to build a PET PCR plant that will provide recycled resin by 2024.

Recycled resin (%)

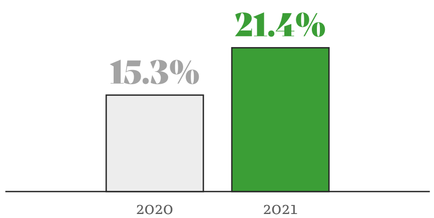
Total Coca-Cola Andina



Argentina



Brazil



Chile

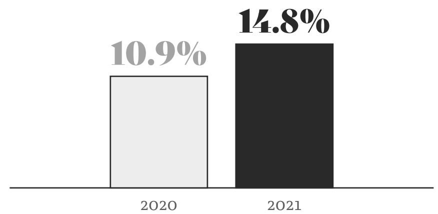
CMF AGREEMENT TO MAKE PCR PET RESIN AVAILABLE IN THE FUTURE

Paraguay

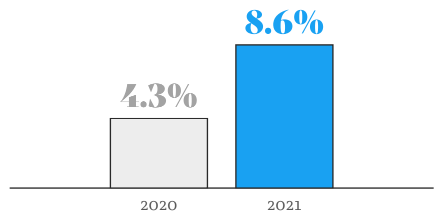
JOINT VENTURE WITH CORESA + INPET TO MAKE RESIN AVAILABLE 2022

Post-consumption recovery (%)

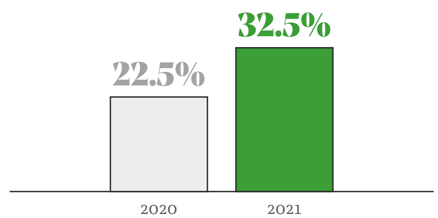
Total Coca-Cola Andina



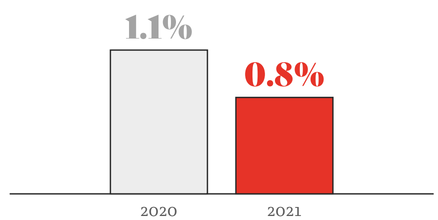
Argentina



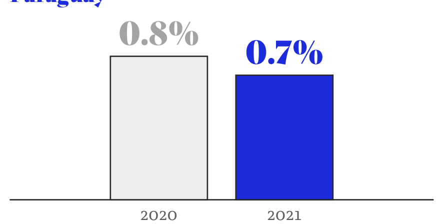
Brazil



Chile



Paraguay



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"WE ARE INCREASING THE USE OF RECYCLED PET RESIN AT A FAST PACE. IN 2021, WE APPROVED TOGETHER WITH COCA-COLA COMPANY THE USE OF 100% RECYCLED GREEN PET IN GREEN BOTTLES FOR THE ENTIRE PORTFOLIO MANUFACTURED IN RIO DE JANEIRO."

Guilherme Magalhães, Engineer
Coca-Cola Andina Brazil.

RECYCLE

ACTIONS

Increase participation of recycled PET resin in packaging in operations in Argentina and Brazil.

Develop partnerships for the availability of recycled resin in operations in Chile and Paraguay.

Launch containers with 20%, 50% and 100% recycled PET.

2021 PROGRESS

We met our goal by increasing the use of recycled PET resin compared to last year, achieving a total Andina 2021 value of 10.1%.

We also continue to develop and validate processes to increase our future recycling and recovery capacity.

Brazil

Cristal 0.50L 100% RECYCLED PET

Coca-Cola 2.0L 50% RECYCLED PET

Green bottles 100% RECYCLED PET[1]

Argentina

Sparkling beverages 20% RECYCLED PET[2]

1 Eco-design project: Modifying label for flavors, increasing recycled content and modifying the shade of green color to increase recyclability with other products in the market.
2 Partial impact during 2021 due to lack of availability of RECYCLED PET in Argentina.

RECOVER

ACTIONS

Develop strategic alliances to recover post-consumer PET from the market and transform it back into bottles.

Creation of post-industrial PET recovery cycles.

Implementation of inclusive recycling programs.

Develop key alliances in the value chain for collection and recycling.

2021 PROGRESS

Our efforts are focused on encouraging our consumers to recycle packaging and increasing our recovery rates in cooperation with authorized partners.

We met our goal by increasing post-consumer recovery over last year, achieving a total Andina 2021 value of 14.8%.

Click here to view cases

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REDUCE

As part of the strategy to make packaging more sustainable, we have actions to minimize the use of materials. Innovation and the incorporation of new technologies allow us to move forward with lighter packaging that undergoes functionality tests throughout its life cycle to guarantee the same performance with reduced material use. Reduction is especially important for disposable materials.

"WE ARE VERY PLEASED TO HAVE ALL MINERAL WATER PREFORMS FROM THE DUQUE DE CAXIAS PLANT AS A LIGHTWEIGHT REFERENCE IN BRAZIL, IN PARTICULAR THE NEW 10.5G PREFORM WITH 100% RECYCLED RESIN IN 500 ML."

Rodrigo Tavares, Industrial Coordinator DQX Coca-Cola Andina Brazil plant.

PET Savings

	2018	2019	2020	2021
Total tons saved	1,345	445	413	482
Total US$ saved	1,737,476	712,037	488,535	732,838

MAIN 2021 PROGRESS PRIMARY PACKAGING

GRI: 301-1, 301-2, 301-3

Argentina

Coca-Cola sin azúcar 1.00L
-12.9% PET weight

Coca-Cola 1.50L
Coca-Cola sin azúcar 1.50L
Sprite 1.50L
-11.3% PET weight

Coca-Cola sin azúcar 2.25L
-15.5% PET weight

Aquarius 2.25L sabores
-9.4% PET weight

Brazil

Cristal 0.50L
-12.5% PET weight
Cristal 0.50L con gas
-24.3% PET weight
Cristal 1.50L
-17.7% PET weight
Cristal 1.50L con gas
-10.7% PET weight

Cepita Del Valle 1.00L
-17.7% PET weight

Powerade 0.50L
-24.3% PET weight

Chile

Benedictino sabores 1.50L
-16.5% PET weight

Aquarius 1.60L sabores
-4.9% PET weight

At the consolidated level, during 2021, efforts to reduce packaging resulted in PET resin savings of 482 tons per year, which meant a reduction in emissions and savings of US$ 732,838

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We extend packaging improvement studies to secondary and tertiary packaging, mainly focused on reducing the use of polyethylene in shrink and stretch film.

2021 PRINCIPAL PROGRESS SECONDARYPACKAGING

In 2021 we expanded our efforts to secondary packaging, achieving important advances.

Argentina

Reduction of shrink wrap thicknesses in sparkling beverages up to -17.0% PE weight.

Argentina + Chile

Reduction of film stretch thickness

At the consolidated level, during 2021, efforts to reduce secondary and tertiary packaging led to an annual savings of 142 tons of polyethylene plastic per year.

Polyethylene savings

	2021
Total tons saved	142

"APPLYING PACKAGING LIGHTWEIGHTING REQUIRES CONDUCTING TESTS AND VALIDATING PROTOCOLS TO ACHIEVE THE BEST RESULTS AND AN OPTIMAL PACKAGE; IT IS UNDOUBTEDLY A GREAT CHALLENGE THAT WE TAKE ON WITH THE GREATEST COMMITMENT".

Ada de los Ángeles González Monasterio,
Packaging Engineer,
Coca-Cola Andina Chile

CLEAN PRODUCTION AGREEMENTS CERTIFICATION

Coca-Cola Andina Chile achieved the Clean Production Agreements certification, which is granted by the Chilean Ministry of the Environment. These certificates were achieved after a process of application, planning, execution, audits and implementation of circular economy practices that validate our management and results in terms of reduction, segregation and recycling of waste[1].

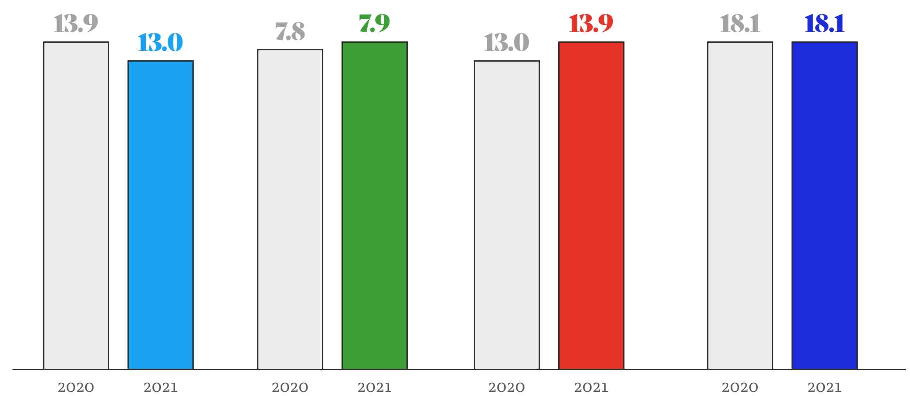
1: In our center operations, it includes the Renca plant and the Renca, Carlos Valdovinos, Puente Alto and Maipú distribution centers.

WASTE GENERATION

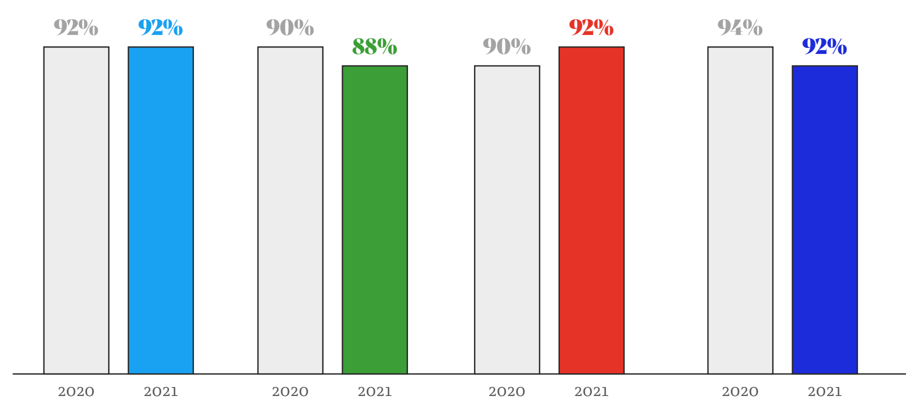
GRI: 306-1, 306-3, 306-5

Our production processes generate waste that is managed within the plants and monitored through indicators of solid waste generation per liter of beverage produced and the percentage of solid waste recycling. The focus is on reducing generation and recycling what is generated.

Solid waste generation (gr of solid waste / liter of beverage produced)



Recycling of solid waste (% of total)



2020
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Business pillar

VALUE CHAIN EFFICIENCY AND PRODUCTIVITY

Material issues

- Water Management
- Sustainable packaging
- ENERGY MANAGEMENT
- Supply Chain Management

REVIEW COMPLETE MANAGEMENT FOCUS HERE

"Energy is one of the cornerstones for the sustainable development of our operations, the energy transition to renewable sources presents new opportunities and we are actively working to capture and integrate these benefits into our value chain."

Rodrigo Klee, Operations Manager, Coca-Cola Andina Brazil.

ENERGY MANAGEMENT AND CLIMATE PROTECTION

GRI: 103-1, 103-2, 103-3, 302-1, 302-2, 302-3, 302-4; 302-5, 303-3

The efficient use of energy is our responsibility; it not only generates economic benefits for the Company, but also for the community in general, since it makes available a scarce resource of public good. All our stakeholders have expressed their concern regarding the responsible use of this resource and the active protection against climate change.

At Coca-Cola Andina we are committed to growing in our activities in harmony with the environment, being proactive and innovative. As we expand the offer of new product categories and increase sales in returnable bottles, the processes require more energy consumption. The challenge lies in increasing the share of renewable energy, and reducing energy consumption rates while implementing the "A Total Beverage Company" strategy.

ENERGY IN OUR VALUE CHAIN

	SCOPE 3	SCOPE 1 + SCOPE 2	SCOPE 1 + SCOPE 3	SCOPE 3
	Ingredients, supplies and packaging	Manufacturing and production plants	Logistics and distribution	Cold equipment
GEI Measurement	Grid electricity[1] Fossil fuels[1]	Grid electricity[1] Fossil fuels[1] Renewable electricity[2] Biogas[3] Biomass	Fossil fuels[1]	Grid electricity[1]
Principal action axes	Sugar/liter sold ratio Container returnability Use of virgin and recycled PET resin Packaging lightweighting	Energy ratio (EUR) % renewable energy Direct energy consumption	% fleet optimized fuel	Cold equipment efficiency

1 % renewable according to the matrix of each country.
2 Private-to-private contract.
3 Self-generated

To manage this material issue, we are working on improvements in production processes, in our customers' cold equipment and in the distribution of products, introducing innovations through technology and the digitization of processes.

Direct Consumption (Scope 1 + Scope 2)
Direct energy consumption includes: the production plants, the storage process and the distribution of the company's own fleet.

Indirect consumption (Scope 3)
Our indirect consumption is in the third-parties' fleet distribution processes, which mainly consume liquid fuels; in the cold equipment owned by the Company, but which consumes electric energy in our customers; and in the raw materials and inputs contained in our products.

Understanding energy consumption throughout our value chain allows us to determine the main lines of action to be managed.

In 2020, the Coca-Cola system, aware of the global problem of climate change, proposed to reduce the carbon footprint of the entire value chain (from ingredients to the final consumer), establishing the goal of reducing absolute GHG emissions of scopes 1, 2 and 3 by 25% by 2030 compared to the base year 2015. At Coca-Cola Andina, we are convinced that we will be able to meet these challenges through the multiple targets we have set for the year 2030: reduction of the energy ratio in our plants, reduction of sugar in our products, increase the share of returnable packaging in the sales volume, increase in recycled resin and packaging lightweighting, renewal of the fleet of trucks and cooling equipment to more efficient ones.

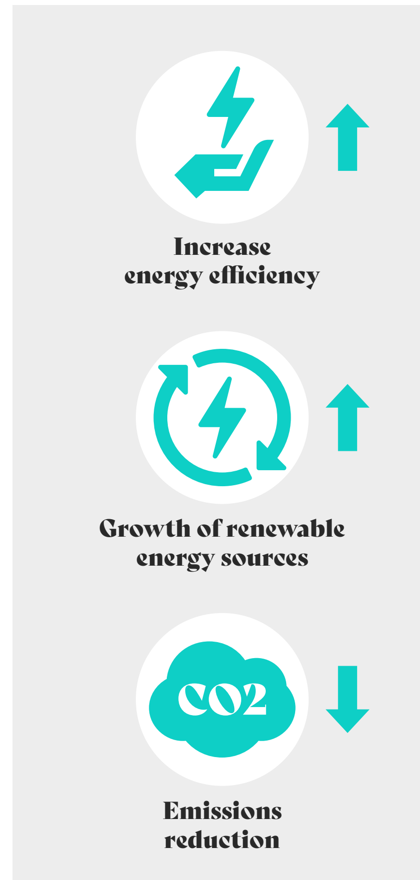
SHARE OF EMISSIONS: GREENHOUSE GASES IN THE COCA-COLA SYSTEM

INGREDIENTS	20% - 25%
PACKAGING	25% - 30%
MANUFACTURING	10% - 15%
DISTRIBUTION	5% - 15%
COLD EQUIPMENT	30% - 35%

Note 1 Source: The Coca-Cola Company
Note 2 Estimated values 2020

STRATEGIC AXES OF OUR ENERGY MANAGEMENT

Our management approach considers three strategic axes: within our production processes, continuing to improve efficiency while transforming the energy matrix towards renewable sources where possible; and consolidating good practices in all operations, challenging limits in search of new opportunities in order to reduce greenhouse gas emissions. Outside our production plants, also managing greenhouse gas emissions (scope 3), monitoring the impact of each component, prioritizing and managing the most important ones.



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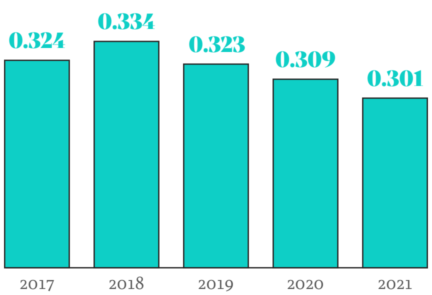
Increasing energy efficiency

We monitor our performance through our energy ratio, which is the amount of energy required (including all sources) to produce and store one liter of beverage; in 2021, Coca-Cola Andina's consolidated energy ratio was 0.301 MJ/liter of beverage, meeting our target of 0.309. This represents an improvement of -2.6% compared to 2020.

-6.9%
ENERGY RATIO
(EUR [MJ/liter of beverage] Coca-Cola Andina during the last 5 years)

Energy ratio performance

EUR Coca-Cola Andina



2021 RESULT
EUR: 0.301

2021 TARGET
EUR: 0.309

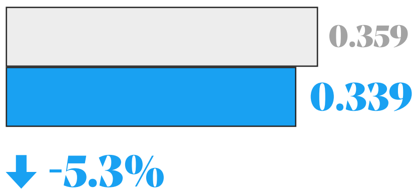
2030 TARGET
EUR: 0.255

In addition to the consolidated data, there are significant decreases in the operations of each country according to their different production configurations:

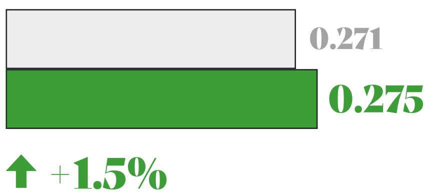
Energy ratio by country

GRI:103-1, 103-2, 103-3, 302-1, 302-2, 302-3, 303-3, 302-4, 302-5

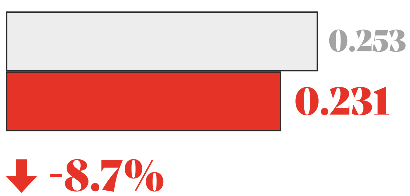
Argentina



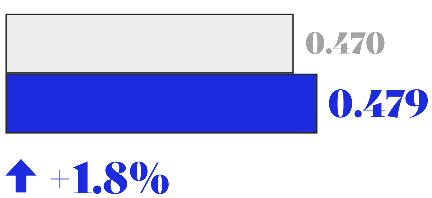
Brazil



Chile



Paraguay



2020 2021

Growth in renewable energy sources

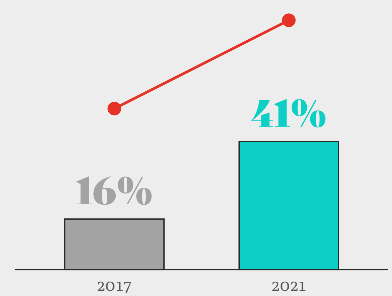
Coca-Cola Andina's commitment to the environment is expressed in the rational use of natural resources. We are also aware that the origin of energy is important for climate protection; in those countries where there are possibilities of obtaining energy from renewable sources, we make an effort to acquire an increasing proportion of it.

41%
RENEWABLE ENERGY

(Share of renewable energy Coca-Cola Andina in EUR).

Increased share of renewable energy

[Renewable energy consumed / total energy consumed EUR]



The two main bottling plants in Chile have certified clean energy contracts; in Brazil, our Duque de Caxias and Ribeirão Preto plants have certified clean energy contracts; in our Paraguay operation we consume electricity from renewable sources (hydroelectric plants) and energy from boilers that use biomass (organic material that we recover from the waste of another industry); in Argentina, boilers have the possibility of consuming biogas generated in our effluent treatment plant.

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CO2

Emissions reduction

GRI: 103-1, 103-2, 103-3, 302-1, 302-2, 302-3, 302-4, 302-5, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5

In 2021 we continued the work started in 2020 together with the company Circular Carbón; we comprehensively determined the environmental impact of our operations, quantifying the organizational carbon footprint for the headquarters in Argentina, Brazil, Chile and Paraguay, using the ISO 14.064-1 standard and the GHG Protocol: Corporate Accounting and Reporting Standard (GHG) published by the World Resources Institute and the World Business Council for Sustainable Development. Coca-Cola Andina's consolidated footprint was 995,166 TnCO_2eq for 2021.

-17%
EMISSIONS RATIO
(Emissions CO2 eq/liter of beverage produced at Coca-Cola Andina in the last year scope 1+2).

-25%
TOTAL EMISSIONS
(Total CO2 eq emissions at Coca-Cola Andina in the last year).

Carbon footprint emissions [TnCO_2eq/year]	2020	2021	Difference
Scope 1	63,140	57,393	-9%
Scope 2	61,249	52,224	-15%
Scope 3	1,209,799	885,550	-27%
Total Coca-Cola Andina	1,334,188	995,166	-25%

Carbon footprint emissions ratio [grCO_2eq/liter of beverage produced]	2020	2021	Difference
Scope 1+2	34,47	28,67	-17%
Scope 1+2+3	369,69	260.32	-30%

Definition of scopes

- **Scope 1:** Direct greenhouse gas emissions originating from sources owned or controlled by the Company (stationary combustion, mobile combustion and fugitive emissions).
- **Scope 2:** Indirect greenhouse gas emissions associated with electricity consumption.
- **Scope 3:** These are defined as products and services acquired by the organization, which in turn will have previously generated emissions in order to be produced; they are associated with materials, ingredients, inputs and outsourced services.

Partner:

circa | circular carbon

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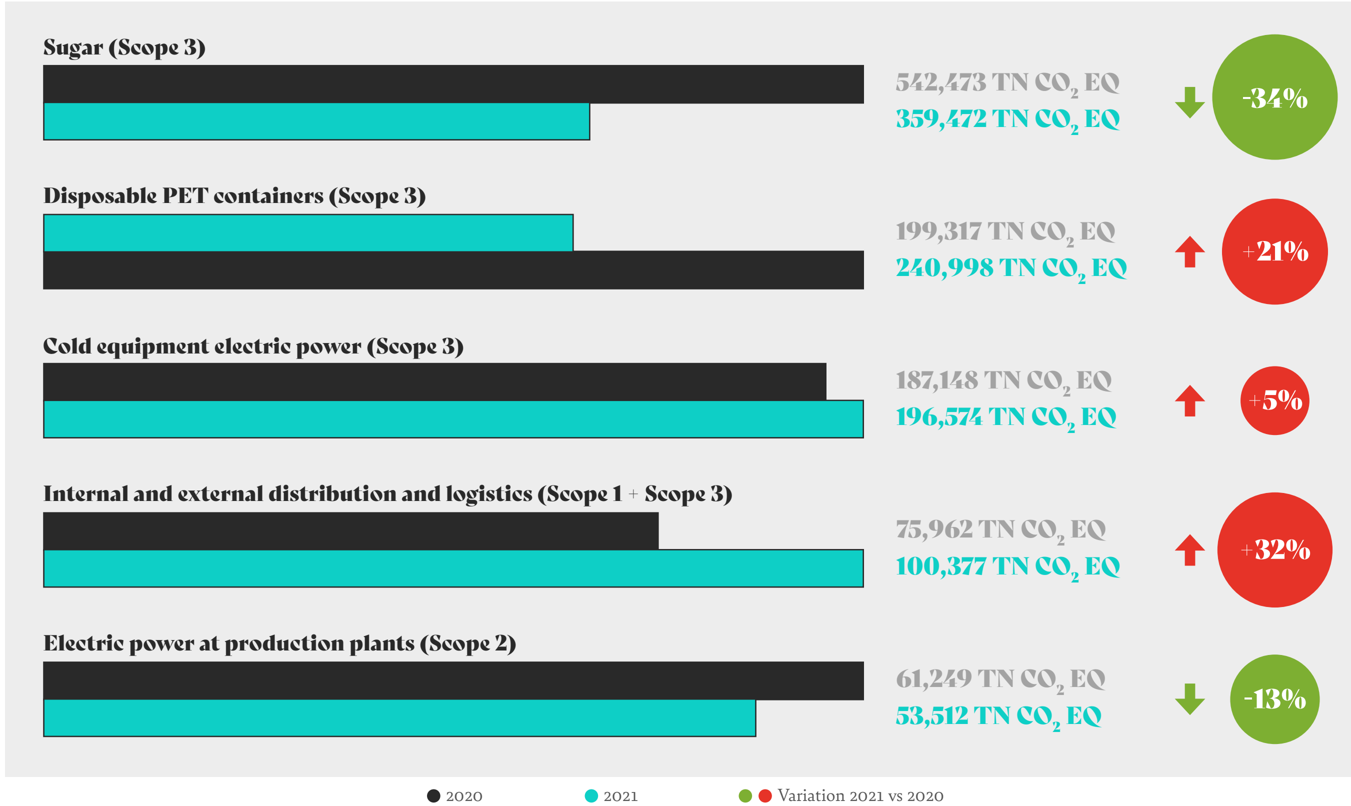
PRIORITIZATION BY IMPACT

GRI:103-1, 103-2, 103-3, 302-1, 302-2, 302-3, 303-3, 302-4, 302-5, 305-1, 305-2, 305-3, 305-4, 305-5

The carbon footprint is a key tool for decision making. In this sense, we conducted an analysis of the main contributors to establish improvement plans in the perspective of measuring, reducing and offsetting. Among the main conclusions we can highlight that currently most of the emissions correspond to Scope 3 with the following emissions ranking:

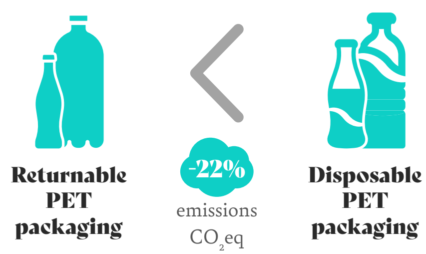


Action Plans

Emissions from sugars: The main focus is to continue with our sugar reduction strategy mentioned in Chapter 3 and represented by the indicators of percentage of beverages low or reduced in sugar and kcal/liter sold. Link

Emissions from disposable PET containers: To reduce this impact, our main lines of action in the coming years will focus on continuing to increase and lead the share of returnable containers in our sales, increasing the percentage of recycled post-consumer PET in disposable containers and continuing to lighten bottles where possible. Link.

Life cycle analysis: During 2021, together with the company Circular Carbon, we conducted a life cycle analysis (LCA) of our most representative returnable and disposable PET packaging for our operations in Argentina, Brazil, Chile and Paraguay; as a result we reaffirmed that PET returnable packaging has a better environmental profile than disposable packaging. The LCA is a methodological tool (based on ISO 14.040- 44:2012 standards) used to measure the environmental impact of a product, process or system throughout its life cycle (from the time the raw materials are obtained until its end of life). It is based on the collection and analysis of all inputs and outputs of each of the production processes of the system and the quantitative assessment of potential environmental impacts in various impact categories, with the aim of establishing impact reduction strategies and improving sustainability.



Note: 2020-based assessment.

"PET RETURNABLE CONTAINERS ARE THE MOST CIRCULAR CONTAINERS ON THE MARKET TODAY: OUR SINGLE BOTTLE AND INDIVIDUAL LABELLING DEVELOPMENTS, COMBINED WITH RETURNABILITY LEADERSHIP, ALLOW US TO DECREASE OUR USE OF PLASTICS ON A LARGE SCALE."

Pablo Bardin, Operations Manager, Coca-Cola Andina Argentina

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Emissions from electrical energy from cold equipment:
GRI:103-1, 103-2, 103-3, 302-1, 302-2, 302-3, 303-3, 302-4, 302-5

The main focus is to increase the efficiency of cold equipment, reducing its electricity consumption, migrating to more efficient equipment, and researching new options for alternative energy supply. In this regard, most of our equipment is of the highest technology available due to ongoing investments in the renewal of more efficient equipment with electronic controllers, better-performing refrigerant gases, high-tech cold chambers and LED lighting.

2021 Cold equipment	Amount [units]	%	Energy efficiency
Electronic controller + LED equipment*	298,396	77%	
Electronic controller only equipment*	12,166	3%	
LED only equipment	41,036	11%	
Others	34,005	9%	
Total Coca-Cola Andina	385,603	100%	

* Energy saving equipment

Cold equipment	2018	2019	2020	2021
Cold equipment with energy savings	61%	79%	91%	91%

Emissions from distribution and fleet logistics: We have a route-to-market (RTM) control with which we seek an efficient distribution, where each truck makes the most of its trip to reach the customer with all our products.

The renewal of our own and third-party vehicle fleets is also a permanent challenge, migrating to Euro V engine technology. Today the Company has 58% of its fleet with Euro V technology or higher.

Truck types [units]	2019	2020	2021
Emission standard Euro V or higher	1,227	1,233	1,616
Others	1,602	1,591	1,173
Total Coca-Cola Andina	2,829	2,824	2,789

Emissions from electricity consumption at plants: The focus is on reducing consumption (measured by EUR indicator) and simultaneously increase the share of renewable energy within the energy consumed.

COMPENSATION: NATIVE TREES

GRI: 304-3

We highlight our reforestation project for the permanent preservation areas of the Taquara River in the vicinity of our plant in Duque de Caxias, Brazil. The execution of the project took place over the last few years; 4,570 trees were initially planted and during 2021 the last monitoring and maintenance tasks essential for the success of the ecological restoration were carried out (specialists recommend a four-year follow-up until the full establishment of the species).

2021 HIGHLIGHTS

Main initiatives, actions and investments in 2021, general to all operations, aimed at reducing energy use:

- Automation of consumption points to reduce the use of compressed air for service.
- Optimization of blowing process to reduce high pressure air consumption and modulation of compressors according to instantaneous demand. Includes investment in ultra-low pressure molding bottoms and air recovery systems.
- Programs to increase filling temperature at the same carbonation performance.
- Reduction of secondary packaging shrinkage temperature.
- Migration to LED lighting.
- Implementation of comprehensive total productive maintenance plans to reduce deviations and losses. Training, awareness and incentives to key teams.
- Implementation of early warning systems.

Upcoming projects:

- Start-stop automation of production lines.
- New investments in low-pressure molding.
- New equipment and technology of greater energy efficiency.
- Replacement of LPG forklifts for electric ones.

FEATURED CASES

- Sustainable mobility, electric forklifts
- Case study: solar-powered coolers Argentina
- Biomass energy use

To view cases click here

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Business pillar

VALUE CHAIN EFFICIENCY AND PRODUCTIVITY

Material issues

- Water Management
- Sustainable packaging
- Energy Management
- SUPPLY CHAIN MANAGEMENT

REVIEW COMPLETE MANAGEMENT FOCUS HERE

COMMITMENT TO OUR SUPPLIERS

GRI: 412-1, 412-2, 412-3, 414-1, 414-2, 308-1, 308-2, 407-1, 408-1

WORK FRAMEWORK

At Coca-Cola Andina we seek sustainable consumption and production modalities by improving our value chain within a working framework with the following pillars:

SUPPLY CHAIN PILLARS

- Code of Ethics for Suppliers and Third Parties
- Corporate Policy on Human Rights
- The Coca-Cola Company Guiding Principles for Suppliers

We foster ethical and transparent relationships based on the guidelines developed by The Coca-Cola Company: Guiding Principles for Suppliers. Compliance with human rights is the basis for establishing a relationship with our suppliers, and they must also comply with the laws and regulations that apply to them.

Coca-Cola Andina applies the Code of Ethics for Suppliers and Third Parties, which frames the principles of conduct that they must comply with, as well as the Corporate Policy on Human Rights, expressing the Company's responsibility in the prevention of associated conflicts. In addition, we have a whistleblower reporting site that allows anyone to contact us to expose a breach of our corporate policies.

OUR APPROACH TO SUPPLY CHAIN MANAGEMENT

Supplier management begins with a categorization strategy that takes into account their financial impact within the supply chain, their strengths and business risks. All suppliers are analyzed using the following criteria:

- Supply chain expense analysis.
- Supply chain criticality.
- Supply chain risk assessment and corrective actions.
- Integration of environmental, social and governance issues.

Once the categorization is completed, we continue with the qualification of suppliers. To this end, aspects are evaluated so that they are aligned with the company's principles, specifically in relation to the safety of people, the environment and operational continuity. For each of these dimensions, pre-established criteria are used to conclude the level of each one of them. Prioritization is fundamental to advance with the management strategy and efficiently allocate control and evaluation resources.

RISK ASSESSMENT

Coca-Cola Andina conducts a risk assessment in the supply chain through a series of systematic controls for suppliers that safeguard the "Guiding Principles for Suppliers" required by The Coca-Cola Company. These are increased as the level of criticality rises. There are four main controls or processes in terms of risk management and identification:

General Control: It is an automatic control of compliance with labor obligations.

Specific Digital Control: Corresponds to random and specific reviews of companies defined as critical, in these reviews additional information is requested that must be submitted digitally by each contractor.

On-site audit: For companies with the highest criticality ratings, on-site audits are conducted at the supplier's offices to physically verify compliance with the guiding principles.

External audit: Every two years, an external company is contracted to review compliance with the Guiding Principles, using random samples for the entire population of critical companies.

PRINCIPAL METRICS

GRI: 102-9, 414-1, 414-2, 308-1, 308-2, 407-1, 408-1

Management follow-up and monitoring is based on the following indicators.

Number of suppliers
8,323

Number of suppliers evaluated
1,371

Number of critical suppliers
407

% of domestic suppliers

96.1%

99.5%

92.0%

90.0%

% of spending on domestic suppliers

95.4%

98.7%

98.8%

58.0%

WE SEEK TO PURCHASE FROM LOCAL SUPPLIERS IN ORDER TO PROMOTE REGIONAL DEVELOPMENT, GENERATE INTEGRATION WITH THE SUPPLY CHAIN, REDUCE DELIVERY TIME AND ASSOCIATED RISKS.

To see the featured case, KOARIBA Project, click here.

Coca-Cola Andina 75 YEARS Coca-Cola Andina

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Flexibility and Commitment

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Business pillar

FLEXIBILITY AND COMMITMENT

Material issues

TALENT AND DIVERSITY

Community outreach

REVIEW THE COMPLETE MANAGEMENT APPROACH HERE

"We aspire to build an agile company, enhancing the flexibility and commitment of our employees, promoting diversity and inclusion, and fostering talent development; convinced that labor well-being is essential for the success of the Company and society".

Gonzalo Muñoz, Human Resources Manager, Coca-Cola Andina

TALENT AND DIVERSITY

At Coca-Cola Andina we are a team composed of more than 18,636 collaborators. The key elements of our strategy that allow us to achieve our objectives are:

PURPOSE

LEADERSHIP

CAPABILITIES

DIVERSITY AND INCLUSION

HEALTH AND SAFETY

COMMON PURPOSE AND RESPECT FOR HUMAN RIGHTS
GRI: 407-1

We connect at all organizational levels through a common vision and respect for human rights:

- **Purpose:** Commitment to sustainable growth, where customers and consumers are at the center of our decisions, adapting ourselves to maintain leadership, exceeding the expectations of customers, consumers and society.
- **Coca-Cola Andina's Human Rights Vision:** Coca-Cola Andina's Human Rights Policy is guided by the international human rights principles included in the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. This is also the framework for our Corporate Policy on Non-Discrimination and Harassment, Respect for People, Diversity and Inclusion.

This connection is supported by a communication strategy that enables collaborators to use participation channels to develop their potential and express their ideas and concerns, and in the permanent monitoring of the work environment.

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COMMUNICATIONS MANAGEMENT

In 2021, we developed a set of initiatives around the following strategic themes.

New communication tool
"Microsoft Kaizala", reached 51.3% adherence in 2021.

"75 Years the Value of our History Campaign": In the framework of commemorating the 75th anniversary of Coca-Cola Andina, we conducted a campaign in order to showcase the stories of our collaborators over the years, present the history of our leaders and unite Andina in a single event.

Diversity and Inclusion: We designed an internal communication plan focused on promoting inclusion and diverse teams through messages, videos, lectures and programs.

Dissemination of the Code of Ethics: Committed to Integrity as a value, in all operations we conducted campaigns through mailing, graphics and the Kaizala application to talk about the Code of Ethics, its importance, our commitment as an institution and whistleblowing channels.

Campaigns related to working from home and a safe return to the office.

ORGANIZATIONAL CLIMATE

At Coca-Cola Andina we measure the commitment of our collaborators through a Labor Effectiveness survey, reporting its results and plans periodically in the Board of Directors' committees. Aware of the dynamism of Coca-Cola Andina, and the need to continue assuring our talents with an organizational climate aligned with their expectations, this 2021 we left behind our biannual Climate survey. We sealed a new alliance with Gallup Consulting and implemented a new climate management model based on more frequent surveys and quicker questionnaires, streamlining access to the climate of our teams, communication and decision making. Thus, in the first four months of 2022, we will survey 100% of our Andina collaborators. Likewise, during 2021 we continued to conduct the "Pulse Survey", aimed mainly at those who perform their tasks in "Work from home" mode, in order to remain close and learn about their perception of the remote work scenario and their experience of returning to the offices, which allowed us to map opportunities for improvement and outline action plans aimed at improving the work environment and the satisfaction of our collaborators.

Some results of this survey and initiatives implemented:

More than 80% of our employees value the hybrid modality and affirm that it favors the work climate.

73% of respondents said that their productivity had increased and 94% said they were fully adapted to working from home. Initiatives to improve the well-being of collaborators:

- **Amor de Mãe Program:** Follow-up during pregnancy.
- **Sempre Bem program:** Follow-up of collaborators with chronic illnesses.
- **Viva Leve program:** Nutritional follow-up.
- **Acolher Program:** Oriented to collaborators with emotional disorders.

We achieved a 96% preference for hybrid work among our talented individuals. We reformulated our leadership training program to better meet the challenges of new ways of working.

We conducted the first Pulse Survey with the Commercial and Human Resources sector. The main initiative implemented to improve the work environment was the inauguration of a new dining room, a space designed for collaborators to share moments and get together.

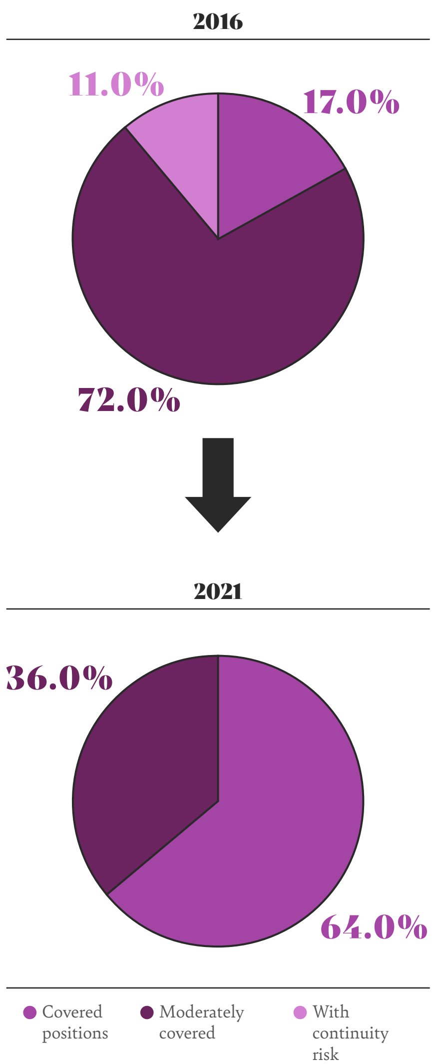
LEADERSHIP, TALENT MANAGEMENT AND SUCCESSION

People constitute one of our basic pillars for Coca-Cola Andina and are a factor for future success. We need leaders with a mindset of growth and agility, empowered and inclusive. The Talent and Succession Management Program seeks to establish a systemic and sustained process to identify and develop successors, ensuring the continuous development of the Company's strategy and the operational continuity of the business. This effort also involves attracting, retaining and developing talent, providing them with knowledge and promoting intellectual capital.

The main attraction tools were participation in job fairs of the main universities, posting vacancies on the relevant platforms of each operation, enhancing our LinkedIn page, improving the dynamics of induction of new employees, among others.

Regarding the Talent and Succession Management Strategy, since its implementation in 2016, it shows a positive evolution of leadership capabilities in Coca-Cola Andina to manage the business in the short and long term, as well as a healthy development to ensure the continuity of the business in the future.

SUCCESSION PLAN



CAPABILITIES AND PERFORMANCE

GRI: 404-2

TRAINING AND DEVELOPMENT ACTIVITIES

At Coca-Cola Andina we focus on developing organizational capabilities that allow our collaborators to expand their knowledge and master multiple processes, thus increasing shared opportunities for participation in different areas of the Company and fostering internal mobility.

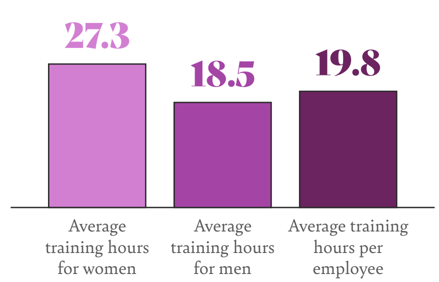
43.41%

Number of vacancies filled with our own staff in 2021

In this process, we highlight the capabilities to transform ourselves into a digital organization in a world where technology, data and artificial intelligence are redefining productivity and customer connection paradigms. In line with this, we developed and increased our own digital training offer for the training of our collaborators.

US$ 59

Average training expense per collaborator



Note: Calculations based on own staffing.

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Argentina
- Business school, logistics, manufacturing technology and human resources school
- Executive Training Program
- Excel and PowerBI Academy
- E-learning platform training

Brazil
- Technical training in industrial maintenance
- SAP FIORI technical training
- PowerBI technical training
- Agile Leadership Training
- E-learning platform training

Chile
- Protagonists program
- Growth behaviors program
- Academia Andina Program

Paraguay
- Junto para algo mejor (Together for something better) program
- School of leaders
- Destape program

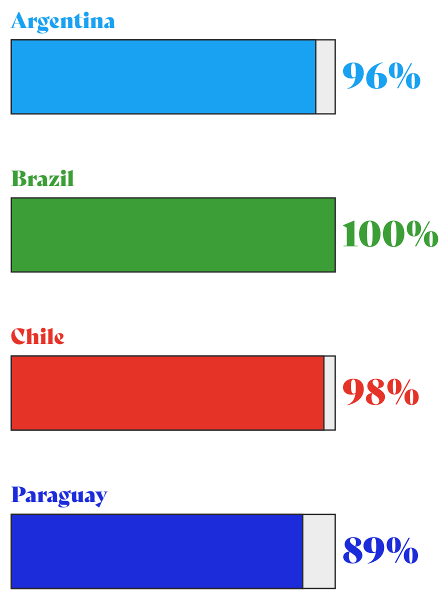
Success story (Coca-Cola Andina Brazil)
POWER BI technical training:
we trained more than 200 collaborators in the use of the POWER BI platform in order to provide tools for their daily work in their different functions.

Highlighted Initiatives
The "Manufacturing School" program increases our operational capabilities by improving the knowledge and skills matrix of our collaborators. It is based on pillars such as:

- Consolidation of real On The Job Training.
- Formalization of internal expert instructors.
- Generation of effective solutions for operational problems.
- Increasing efficiency standards.

PERFORMANCE MANAGEMENT
With our performance management program, we align people's efforts with the organization's goals. We have established a culture of feedback between the leader and each member of his or her team on their current performance and future development. This management reaches almost all of the Company's collaborators who have roles in the operation and support, applying different modalities according to the specific characteristics of the function, its relationship with the role of contribution to the business (operational, tactical and strategic) and the level of leadership that the collaborator holds.

Percentage of collaborators with performance evaluation



Note: based on own staffing.

COMPENSATION AND BENEFITS
Coca-Cola Andina is committed to offering total compensation to attract and retain talented and skilled collaborators for all its job positions. A competitive compensation package includes an effective salary management program and a comprehensive benefits program, both of which focus on:

- Promote equal opportunity consistent with market benchmark labor pools for positions that require equal skills and responsibilities.
- Maintain consistency between job classifications and employability to ensure coherent treatment among the different jobs and positions in the organization.
- Recognize individual contribution so that the best performing workers obtain, within the policy, a higher compensation.
- Provide compensation management through planning and control of salary costs.

The compensation and benefits offered by Coca-Cola Andina contemplate what is required by labor legislation in each of the countries in which we operate, but year after year the areas strive to go even further.

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ADDITIONAL BENEFITS

GRI: 401-2

	100% of operations	75% of operations	50% of operations	25% of operations
Health	• Medical assistance or insurance • Life insurance in addition to the mandatory life insurance • Conferences, workshops and lectures of interest	• Sports and recreation programs for workers • Preventive vaccination programs • Discount agreements with health care facilities, food or pharmacies	• Maternity and paternity leave in excess of legal requirements • Dental plan	• Food re-education programs . • On-site nutritionist
Education	• Discounts on educational programs for employees	• Leaves of absence for study exams in excess of the legal requirements		• Scholarships for academic excellence for employees' children
Social	• Leave of absence above legal requirements • Work from home and flexible schedules for positions that allow this work scheme • Special incentives	• Paid vacation leave with vacation bonus • Tickets to participate in events	• Retiree companionship • Holiday entitlement during vacation period • Breastfeeding room • Day care - nursery room	• Christmas gift for employees' children
Economic	• Beverage benefits on specific dates • Retirement gratuity • Christmas box	• Discount on purchases of company products • School kit or bonus for children under 18 years of age • Dining room service (with some % discount) • Discount club • Gifts specific celebrations	• Transportation service for all staff • Recreational activities (e.g., marriage encounter retreats, children's day, etc.) • Housing subsidies • Optional auto/home insurance with company insurance agreement	• Gift giving at the time of childbirth • Financing college prep courses for employees' children • Free psychological support program

DIVERSITY AND INCLUSION

GRI 102-8, 202-1, 406-1, 405-1

- At Coca-Cola Andina we believe we are called upon to incorporate within our organization the richness of the plurality of each country and community that welcomes us, which is why we are committed to promoting inclusive workplaces, in which diversity is valued, thereby allowing all our collaborators to achieve maximum personal and professional development. We are committed to:

- Remove barriers in hiring, promotion and compensation of collaborators within the Company.

- Ensure equal opportunities, eradicating any type of discrimination.

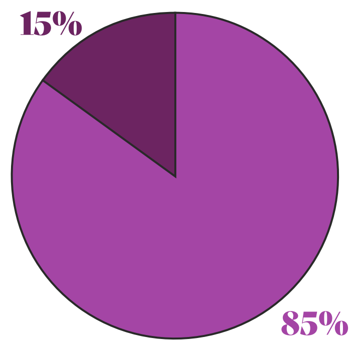
- Promote diversity in all our Operations, implementing actions that favor the hiring of people with special needs and vulnerable minorities, allowing the full development of their potential.

- Ensure respectful workplaces, with no tolerance for harassment of any kind.

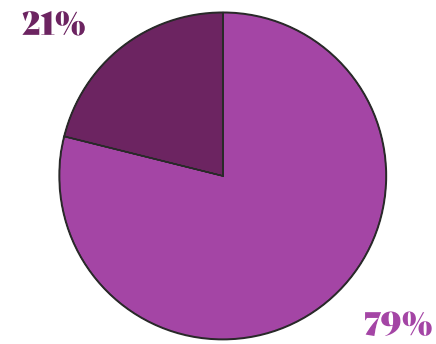
- Sanction any situation of discrimination, harassment or any other type of disrespectful or abusive behavior; guaranteeing that there will be no retaliation of any kind as a result of having reported or participated in any investigation in relation to the aforementioned points.

Finally, we hereby declare that the commitment of each of Coca-Cola Andina's collaborators to inclusion, diversity, non-discrimination and intolerance to harassment is a necessary requirement to maintain a work atmosphere that maximizes productivity and growth, in an environment of trust and mutual respect.

Gender Equality - Total Company



Gender Equality - Management Level

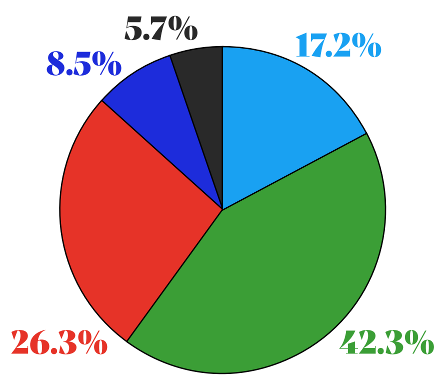


Men Women

Note: The Gender Equality - Management Level chart considers women in all management positions, including junior, middle and senior management, as a percentage of the total management workforce. Specifically in the commercial area, the participation of women in manager and assistant manager positions is 24%.

Nationality, 2021

GRI 202-2

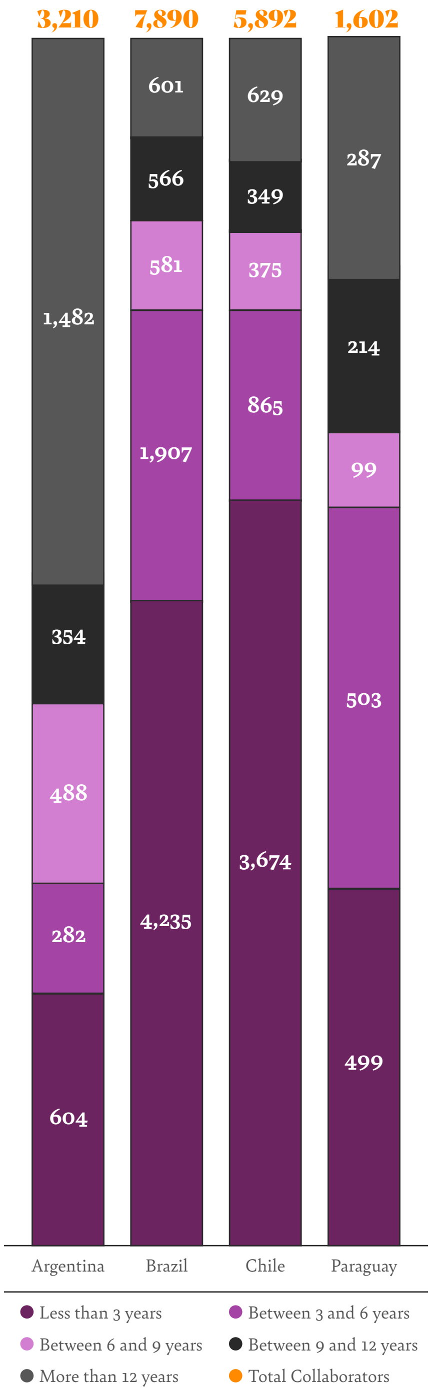


Argentineans Brazilians Chileans
Paraguayans Other nationalities

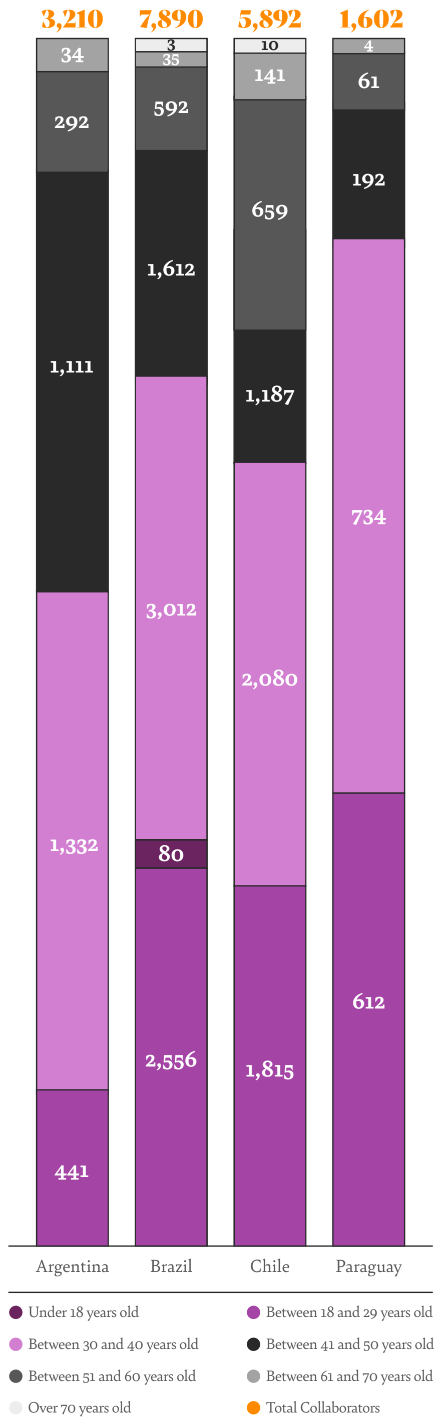
Handicapped people and social minorities

Argentina Brazil Chile Paraguay

Distribution by seniority, 2021



Collaborators by age, 2021



In line with our purpose of helping to build a more diverse and inclusive society, and based on our "Policy of respect for people, diversity and inclusion", we carry out a series of actions in all the countries where we operate, in order to achieve this objective.

- **"Women who Transform" program to accompany and guide the women of the company.** One of the objectives was to contribute to the evolution of self-knowledge and promote women as the key axis of transformation within the organization. It was conducted through 4 cycles that included a monthly lecture and weekly activities during 4 months.

- Meetings and workshops on diversity and inclusion, together with the consulting firm Bridge the Gap and the NGO La Usina.

- **"Viva a Diferença" program, which is structured in five pillars:**

1. Generations: Through the "Young Apprentices" program, and for more than a decade, we have joined a social cause with the opportunity to develop young people in vulnerable situations; over the years, about 40% have been hired. Through this opportunity they are able to support their families, increasing their family income by up to 50%, according to data from the Coca-Cola Brazil Institute.

2. People with Disabilities: The greatest milestone that generated the expansion of the employability program for people with disabilities in Coca-Cola Andina Brazil was when we decided to raise awareness among our employees. Currently, we evaluate each vacancy so that the activities are adapted to the particularities of each handicapped professional, their potential and limitations; thereby, we rapidly increase the number of handicapped professionals hired, maintaining the level of service and even improving results. Since the beginning of 2021, our online events have been translated into sign language.

3. Gender: At Andina Brazil we have the only cold equipment area in the entire Coca-Cola system in Latin America that, in addition to having a large female presence in the team and in leadership positions, also has women working as technicians. In addition, our sales area has 54% of its leadership positions occupied by women.

4. LGBTQIA+: Prejudices are tackled with information, which is why we have the LGBTQIA+ agenda set in our communication plan. In June, the month in which we celebrate the pride of this cause, we developed a series of contents explaining the acronym and reinforcing that there is a place of respect here, where everyone is free to be who they are.

5. Ethnic-racial: Coca-Cola Company Brazil publicly committed to MOVER, a movement for racial equality that aims to be an effective tool to combat racial inequality in Brazil through awareness-raising, training and the creation of employment opportunities. Based on this commitment, together with the entire Coca-Cola System in Brazil, we implemented the Diversity Census, with 95% adherence, which aims to help promote a work environment in which all people have the same professional opportunities, regardless of their gender, race or physical appearance.

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- **Expo Inclusion:** In 2021, for the fourth consecutive year we actively participated in this fair as a partner. In our stand we published inclusive positions and conducted online interviews accompanied by sign language translators where necessary; we also participated in discussions where we talked about the importance of creating accessible spaces in addition to the Company's insertion plans and good practices in Santiago and regions.

More than
600 VISITS

More than
200 RESUMES RECEIVED

- **Intégrate Andina:** Together with TACAL Foundation, we worked training a group of young people with disabilities, where they learned about our company and the main processes of the Operations Division. During 2021 we conducted two "Intégrate Andina"; one in Renca and the other in our Punta Arenas plant. Additionally, we trained the entire sales force on inclusive service. We also trained the joint committees and unions on disability through four workshops called "The value of integrating handicapped people in Andina".

- **Andina Conecta:** These are live events with experts on different subjects, led by women. In 2021, one of the topics addressed was the progress and challenges in terms of inclusion, especially in the Operations Division.

- **Talento Mujer Program ("Talented Women"):** In Women's Month, two live events were held for the entire organization, with two leading women in their field, addressing two issues: female leadership and the context of women in Chile today; and co-responsibility and unconscious biases.

- **KOnversemos con todas ("Let's talk with everyone"):** A space created to meet, talk and get to know talented women from our organization on different topics related to their role as women and leaders.

- **Inclusion as a culture and awareness workshop for middle management.**

- **Effective Inclusion Workshop for the Human Resources team** and incorporation of a handicapped person to the team.

- **Adaptation of access facilities to the plant and administrative area.**

- **Implementation of billboards announcing the "Differently Equal" program** communicating it to sector leaders.

HEALTH AND SAFETY

GRI: 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

1. TOWARDS A SAFE AND SUSTAINABLE WORKING ENVIRONMENT

In 2021, in all Coca-Cola Andina operations, we worked to ensure that safety was maintained inside and outside our facilities, striving to meet an objective that stems from the commitment of senior management and with the responsible participation of collaborators, third parties and service providers.

If there is something that is distinctive about Coca-Cola Andina, it is the search for continuous improvement in the management of risk prevention that may affect the occupational health and safety of all our collaborators, strongly driven through the generation of behavioral changes that lead us to reduce accidents through prevention and permanent compliance with legal regulations. This strategy is part of the Corporate Sustainability Policy and is supported by international standards: ISO 45001 and OHSAS 18001, which determine the basic conditions for implementing a Health and Safety Management System and which is periodically audited by third parties. Likewise, all of our day-to-day work and management in each of our operations is based on our six pillars of safety, which provide guidelines for each of our local programs and initiatives. The scope of safety management is 360 degrees, meaning that it includes the entire operation, from our own personnel to external personnel and occasional contractors.

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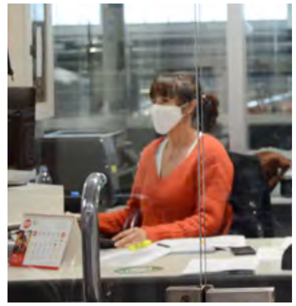
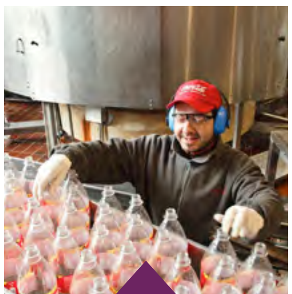
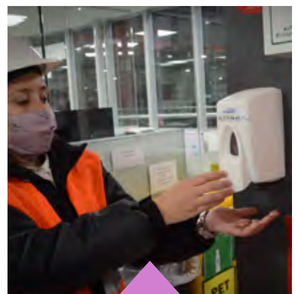
2. STATEMENT OF SAFETY AND HEALTH PRINCIPLES



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Workplace injuries and illnesses are foreseeable, and safe behavior is a cornerstone of our work, because nothing we do is worth causing an injury or illness.

2

Company leaders are committed to providing safe facilities, tools and processes, and promoting a culture of safety, on the basis that our safety performance is essential and basic to our business.

3

Every employee is responsible for ensuring their own safety and the safety of the people and communities with whom they interact.

3. TOTAL SCOPE: 360 DEGREES

The scope group for safety management and indicators is total. It includes everyone who is part of the business, acting on our behalf, regardless of their contractual status or function. We fully manage our operations in production plants and distribution centers, whether they are our own or third-party centers.

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4. SAFETY PILLARS AND OUR PRINCIPAL INITIATIVES

Rules and Processes

- Rules that save lives
- Golden rules
- Legal framework
- IMS: Integrated management systems.
- ISO certifications
- KORE Standards
- Internal Audits
- Code of Conduct
- Periodic safety assessments and inspections
- Risk Matrixes (MIPER)
- Route evaluation
- Internal regulations
- Serious accidents and fatalities

Culture

- QSE Culture
- Behavior Based Safety Program (PSBC- LSR - BBS)
- Management Commitment (Top to Bottom)
- Leading by example
- Positive influence
- Open conversation
- Regular meetings with leaders and managers
- Regular meetings with occupational safety and health stakeholders
- Recognizing and communicating good behaviors of employees
- Human and Organizational Performance (HOP)

Communication

- Definition of goals by area and periodic follow-up
- Creation of communication instances with workers
- Occurrence warnings
- Communication of risk conditions
- Periodic meetings with sales and distribution teams.
- Monthly reports of results presentation
- Satisfaction surveys
- Safety observers
- Integrated newsletters and mass mailings in internal communications
- Early warning

Infrastructure and Technology

- Maintenance of all facilities
- Safety by design
- Safe processes and methods
- Adequate infrastructure
- Technological upgrades
- Telemetry in vehicles
- Records, reports, statistics and information
- Working methods for the detection and elimination of process errors (Poka Yoke)
- Integrated general services
- APP safety (routines)

Proper Partners

- Ensure that contractors and third parties comply with safety standards, rules and processes.
- Contractors and third parties
- Internal partners
- Freight forwarders and carriers
- Contracts with third parties including safety goals and regulations
- Contractors committee
- CIPA: Internal Commission for Accident Prevention
- Academy of safety technicians
- Freight forwarders' forum

Comprehensive Health

- Health and quality of life management
- Mental health
- Healthy living
- Work environment condition monitoring
- Ergonomics
- Illicit substances
- Control of working hours and overtime

360° Health and Safety

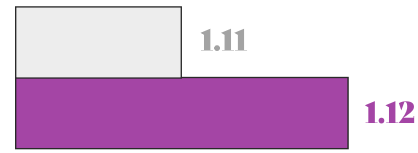
5. INDICATORS

No. of collaborators covered by BBSP* (own + third parties)

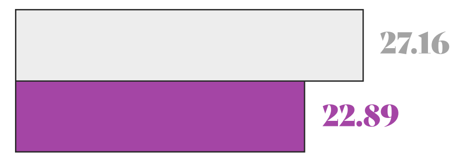
21,239

* BBSP behavior-based safety program

Accident rate (LTIR)
GRI: 403-9



Lost days due to accidents rate



2020 2021

Note: The occupational illness frequency rate for 2021 was 0.06.

"THE SAFETY AND HEALTH OF PEOPLE ARE ESSENTIAL VALUES AT COCA-COLA ANDINA THAT GUIDE OUR ACTIONS AT ALL TIMES, ALWAYS INCORPORATED IN THE PLANNING, EXECUTION AND CLOSING STAGES OF THE ACTIVITIES".

Jose Luis Palacios, Quality, Safety, Security and Environment Manager of Coca-Cola Andina Chile.

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6. ACHIEVEMENTS IN RECENT YEARS

Decentralization of the behavior-based safety program (BBSP) through management committees. This plan has achieved positive changes in the safety culture, and we will continue to work on consolidating its implementation and complementing it with tools from the Life Saving Rules (LSR).

Virtual training tools have allowed us to continue to train workers during the current pandemic.

Migration of the occupational health and safety management system (from OHSAS 18001 to ISO 45001) at the production plants.

Call to Action management, which provided a space for early, widespread and transversal dissemination of accidents and serious near misses that have occurred, allowing us to take preventive actions and proactively manage based on lessons learned.

Standardization of protocols for minimum safety requirements for vehicles and fleet, which must be considered for the incorporation and contracting of new units.

Development and implementation of the Route to Market strategy, which allows for structured work with clear goals to significantly reduce the accident rate in the transportation and restocking companies, also ensuring zero fatalities in off-site operations.

During the pandemic there has been a decrease in the number of medical assistance cases and accidents, due to the reduction of people's mobility, quarantines and a strengthening of people's self-care.

Comprehensive COVID-19 management: Updating protocols according to the evolution of the pandemic and regulations of each country, adapting infrastructure and work modalities, maintaining rapid testing schemes, permanent use of masks, capacity control, temperature control at access points, and follow-up and incentives for the national vaccination plan.

Covid-19 management

Several health measures have been implemented to prevent contagion, such as access control, temperature control, provision of masks, PCR or antigen tests, etc. The objective is to safeguard and protect the health of our employees, in addition to allowing the continuity of our operations. Throughout 2021, the focus was to encourage vaccination, for which we developed a series of communications with the aim of stimulating vaccination, in addition to monitoring and controlling the progress of this process in the four countries where we operate. There are weekly meetings with the Human Resources Committee to evaluate the evolution of the pandemic, number of cases, progress in vaccination and decisions related to our employees. In addition, we send weekly reports to the entire Regional Committee, informing vaccination progress and reporting the status of the pandemic in each country and operation.

Business pillar

AGILITY, FLEXIBILITY AND COMMITMENT

Material issues

Talent and diversity

COMMUNITY OUTREACH

REVIEW THE COMPLETE MANAGEMENT APPROACH HERE

We aspire to build an agile company, enhancing the flexibility and commitment of our employees, promoting diversity and inclusion, and fostering the development of talent; convinced that labor welfare is fundamental for the success of the Company and society".

Gonzalo Muñoz, Human Resources Manager of Coca-Cola Andina

V COMMUNITY OUTREACH

GRI 102-13, GRI 203-1, GRI 203-2, GRI 413-1, GRI 413-2

At Coca-Cola Andina we define community relations guidelines to be attentive to the needs of our surroundings. We focus on establishing long-term relationships based on trust and providing value in the issues that are relevant to each one of them. We pay special attention to developing programs that support young people and women, generating skills and opportunities for them to develop. We seek to contribute to the progress of the communities where we operate, through initiatives that boost local economies and improve people's quality of life.

This year we remained close to our communities through initiatives that helped them to face the economic and social crisis deepened by the COVID-19 pandemic, supporting them to move forward.

INVESTMENT IN COMMUNITY* (US$)
967,507

VOLUNTEER HOURS
1,195

NUMBER OF BENEFICIARIES IN THE COMMUNITY
669,906

DONATED PRODUCT
903,990
liters

219,396
US$

MAIN ORGANIZATIONS WE SUPPORT

Argentina:

Municipalities (29 agreements. Main ones: Córdoba, Godoy Cruz, Montecristo)

Junior Achievement Foundation

Student Scholarship Fund Foundation

Food Bank (Córdoba, Rosario, Mendoza, Santa Fe, Santa Fe, Neuquén, Bahia Blanca)

La Rañatela

OMAS Foundation

Empate Foundation

Los Carreros Cooperative

GEA Sustentable

AFAC - Argentine Coca-Cola Manufacturers Association

Brazil:

Coca-Cola Institute Brazil

Packaging Coalition

Coletivo Jovem Online
- Grupo Espirita Consolador Prometido
- Paulo da Portela Community Center for Professional Training
- Tatiane Lima Social and Cultural Center
- Association of the Methodist Church - 1st Ecclesiastical Region
- São Sebastião Community Center of Vila de Cava
- Fraternal Christian Aid of the City of Ribeirão Preto

AFBCC - Brazilian Coca-Cola Manufacturers Association

ARBERISA - Recreational and Charitable Association of the Employees of Rio de Janeiro Refrescos Ltda.

ABIR - Brazilian Soft Drink Industries Association

Chile:

Food Network (Red de Alimentos)

Renca Municipality (Corporation for Economic, Cultural and Sports Development of Renca)

Municipality of Maipú

Cultiva Corporation

María Ayuda Foundation

SOFOFA

AB Chile

AGIP - Chilean Association of Supplier Industries

Confederación Gremial de Comercio Detallista y Turismo de Chile (Chilean Retail Trade and Tourism Trade Confederation)

Paraguay:

Fundación Paraguaya

Paraguayan Red Cross

Social Pastoral of Asunción

Moisés Bertoni Foundation

Tierranuestra Association

Food Bank

A Todo Pulmón

Chamber of Food and Beverages

PRO Development

ADEC: Association of Christian Entrepreneurs

Note: During 2021 we invested US$ 967,507 in community initiatives and contributed US$ 1,242,473 to tax-exempt associations and/or groups.

OUR INITIATIVES:

CHILE

Community

In 2021 we generated a change in the way we build community through projects that strengthen ties, starting with the area near the Puente Alto distribution center. We defined the list of priority stakeholders, which allowed us to meet with 26 local organizations, such as neighborhood associations, school representatives, foundations, among others. In this way, we supported the common pot "La Bendición" through the delivery of more than 2,200 lunches and 370 liters of beverages and summoning 20 volunteers from the distribution center; we also improved a multi-purpose court, hired neighbors during the company's high sales season and supported the Christmas party, delivering 200 beverages to be enjoyed by children in the sector. During 2022 we expect to strengthen the bond in Puente Alto and replicate the experience in the rest of the company's distribution centers throughout Chile.

ARGENTINA

Women

Inspired by the empowerment of women and with the commitment to contribute to the development of the neighboring communities to our sales offices, warehouses and production plants we developed in 2019 the **"Retazos de Tela" Program with the Ong OMAS** of Barrio Chacras la Merced located in front of our Montecristo Plant. "Retazos de tela" ("Fabric scraps") consists in the cutting, making and packaging of fabric "rags" to be used in the cleaning and maintenance of the production lines of our Plant. The objective of the project is also to include these fabric scraps in the circuit of a circular economy, turning waste into an economic resource and a source of employment for people in vulnerable situations. In 2021, we incorporated **La Rañatela,** an association from Mendoza that works with the social and labor inclusion of more than 90 handicapped people under the framework of the **Protected Production Workshop** and with a wide network of independent women seamstresses who work from their own homes. We included both organizations in our supplier list, formalizing the work and generating monthly supply orders.

Youth

We create a better future by fostering a diverse and inclusive culture in our own operations and promoting it in the markets we serve through community initiatives. For this reason, since 2020 we have been running **"ProgramÓN"**, a training program in digital skills and the labor world for young people organized in conjunction with The Coca-Cola Company and Chicos.net. A total of 460 young people graduated, 110 of whom belong to the Andina territory: Unquillo, Villa Allende, Río Cuarto, Rio Ceballos, Godoy Cruz, Junín, Rosario, Santa Fe, and Córdoba. In 2021, we continued to train 398 young people. In addition, we work together with the **Junior Achievement Foundation** with educational programs for young people and women in different areas: environmental, economic, entrepreneurship, civic and social. This program has been active since 2012 and more than 7,500 young people have been able to take part in the courses. And we continue together with **FONBEC** since 2015, year after year consolidating the support over 90 sponsors and more than 70 annual scholarships.

Community

We make the donation of our products through the Food Bank Network, to reach non-profit organizations, soup kitchens and social entities that need them. Since 2018, we created an alliance with **Banco de Alimentos Córdoba** and **La Escuela Pimienta Negra** to carry out the "Healthy Cooking Workshops"program. These are workshops on healthy and conscious cooking, aimed at 80 people who are responsible for providing some food service in vulnerable communities, so their training generates a high impact among the direct beneficiaries." The themes of the workshops seek to raise awareness of the importance of healthy eating and provide tools for the consumption of foods with high nutritional value (fruits, vegetables, legumes and peanuts).

This year, we held the first **Pastry Training** at Casa Empate sponsored by Coca-Cola Andina. It is a space that was opened with the aim of providing real and necessary tools for the future employment of children with Down Syndrome. This first experience helps them develop the skills of responsibility, fulfillment of goals, perseverance and teamwork, among others. This specific training served to define the team of the next project that is already a reality, "Masamano", the own brand that serves as a labor support for young patissiers, generating a real source of inclusive work, and above all, self-sustainable.

BRAZIL

Youth

Coca-Cola Andina Brazil invested more than R$ 600 thousand reais and trained about 3,000 young people through the **"Coletivo Online",** a training and insertion program for young people between 16 and 25 years of age in the labor market. The "online" version of the project, launched in 2021, further expanded the number of young people involved. Additionally, the **"Kolabora Mentoring"** program provided Coca-Cola Andina Brazil employees with the opportunity to contribute to the guidance of the young participants of the "Coletivo Online" program in their career paths and also to prepare them for the main challenges of the labor market. A total of 192 hours were dedicated and 64 young people were impacted. In **"Kolabora Entrevista"**, Coca-Cola Andina Brazil employees acted as mentors to guide and prepare young people for a job interview, addressing their main fears and providing them with guidance for this important moment. Twenty-four hours were dedicated and 24 young people were impacted.

COLETIVO JOVEM ONLINE

More than
BRL 600 THOUSAND INVESTED

NEARLY 3,000
young people trained

KOLABORA MENTORING
192 HOURS
dedicated to 64 young people.

KOLABORA INTERVIEW
24 HOURS
dedicated for 24 young people

Community

"Por todas as mesas": With the donation of approximately 150 thousand liters of beverages to the "Brazil Without Hunger" campaign, Coca Cola Andina Brazil has impacted around 30 thousand socially vulnerable families, together with other actions of the Coca-Cola Brazil System.

Emergency actions to combat COVID-19: Creation of a fund to combat the impacts of the pandemic and defining awareness, health and food safety strategies, with the support of communities, NGOs and other partners (593,000 people impacted).

MOVER: Movement formed by 45 companies to promote racial equality. Andina called on its employees to be multipliers of the theme, through the "Viva a Diferença" program, whose first action was the Diversity Census.

PARAGUAY

Community

Support the **National Vaccination Plan** to allow most of the population to access the corresponding doses, mainly those who are within the risk group, was the objective of the #VaccinatePy campaign promoted with the Ministry of Public Health and Social Welfare the Pacto Global Paraguay, the Paraguayan Red Cross, with the support of the Coca-Cola Foundation. The plan consisted of strengthening the logistics for the vaccination brigades to travel around the interior of the country with 5 permanent vehicles, 121 tablets for registration with internet connection and more than 500,000 printed vaccination cards and consent forms.

On the other hand, work was carried out to amplify the communication campaign #VacunatePy, with TV and radio spots, through the main media throughout the country and materials for social media with the participation of well-known public figures. The campaign's main message is that the vaccine is the best way to protect oneself and loved ones against the disease, as it has proven to be effective in reducing COVID-19 positive cases and the number of deaths worldwide.

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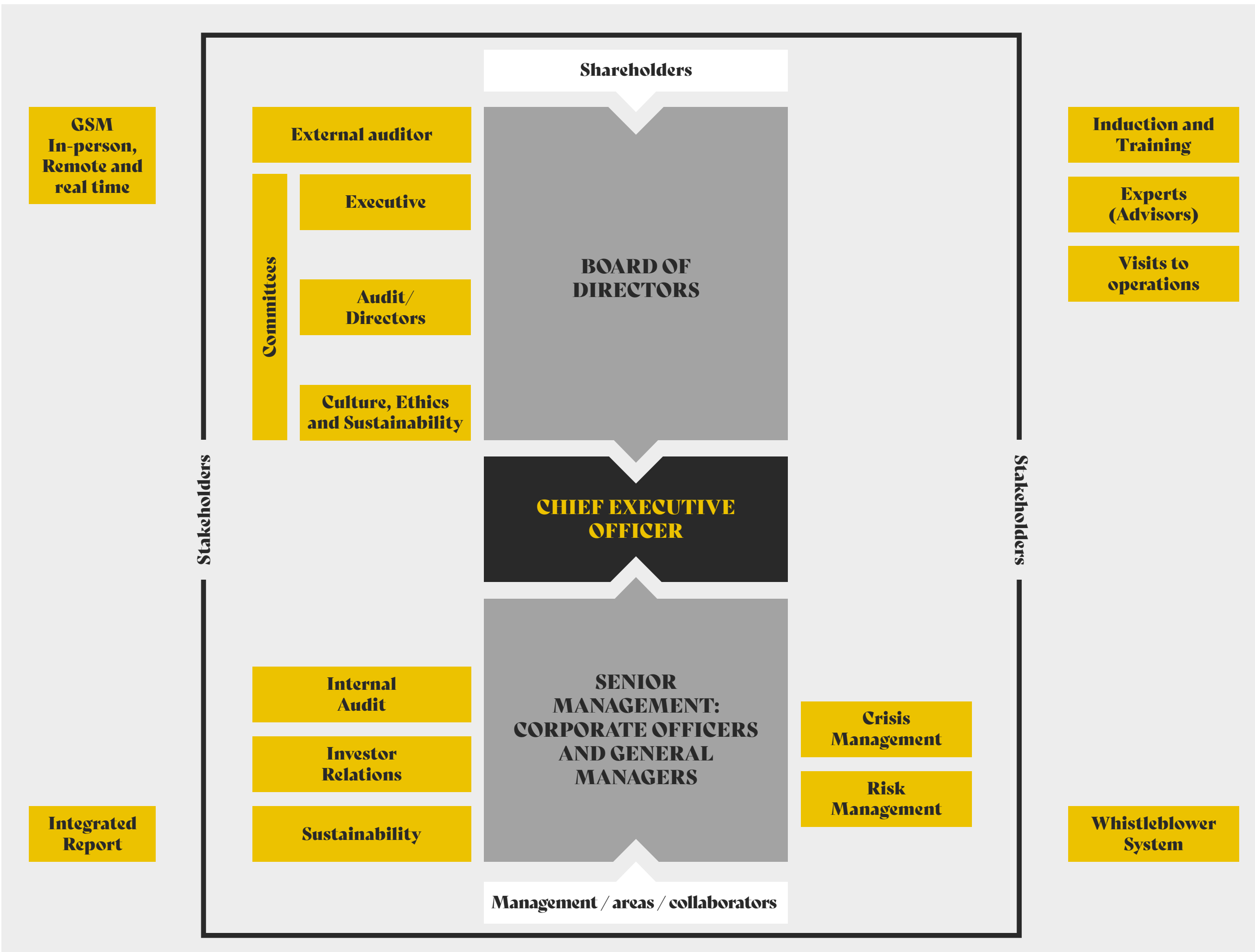
Corporate governance

CORPORATE GOVERNANCE MODEL

GRI: 102-16, 102-17, 102-18,102-19, 102-23, 102-25, 107-17

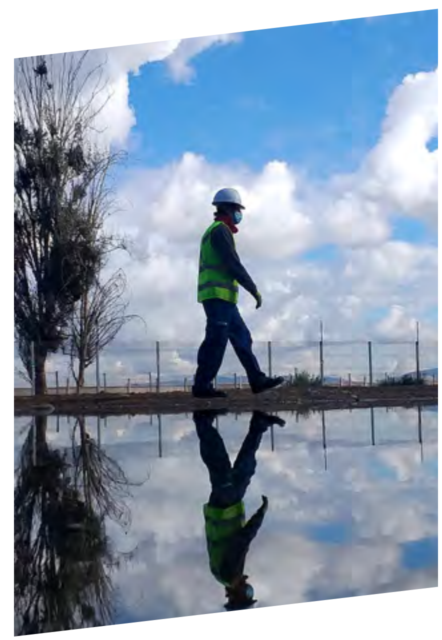
Our Corporate Governance Model is intended to ensure that the Company's governance is carried out ethically and with integrity, always acting within the legal framework.

The Model has been developed notwithstanding the provisions of Chile's Corporations Law (Law No. 18,046) and its amendments, as applicable.



CORPORATE GOVERNANCE MODEL OBJECTIVES

- **To guarantee the generation of sustainable** value, taking into account the interests of our main stakeholders: the community where we operate, our collaborators, suppliers, customers and investors.
- **Promote a culture of business ethics** that mitigates potential irregularities.
- **Provide an effective framework for transparency, control and management of the Company's** responsibility, through policies and standards that guide decisions.
- **Care for the corporate reputation** in order to contribute to the creation of long-term value.
- **Promote transparency and reliability** of information.
- **Control management efficiency,** process improvement and compliance.



PRINCIPAL CORPORATE POLICIES

GRI: 102-25, 102-26, 102-32, 102-35, 103-1, 103-2, 103-3, 204-1, 205-2, 205-3, 206-1

We are permanently reinforcing our Corporate Governance practices, which are formally set out in mandatory policies and standards containing precise guidelines.

ENVIRONMENT

Sustainability Policy

Beverage and Food Loss Policy

COLLABORATORS:

COLLABORATORS:

Human Rights Policy

Corporate Policy on Non-Discrimination and Harassment, Respect for People, Diversity and Inclusion

COMMUNITY:

Donations Policy

GOVERNANCE

Board of Directors Diversity Policy

Corporate Governance Practices[1]

Policy on Habituality

Code of Ethics and Business Conduct

Code of Ethics for Suppliers and Third Parties

Privileged Information Manual and Other Information of Interest to the Market

Corporate Policy Prevention of Corrupt Crimes and Practices[1]

Procedure for Receiving, Processing and Investigating Complaints through the Anonymous Whistleblower Channel

Gifts and Hospitality Policy

Audit Committee Charter

Corporate Tax Policy

Risk Management Policy

Policy on Management of Conflicts of Interest and Related Party Transactions

[1]Ley 20.393, Foreign Corrupt Practices Act and other anti-corruption laws.

ETHICAL CULTURE

At Coca-Cola Andina, all our decisions are carried out considering our corporate ethical culture, which reflects a commitment that goes far beyond simple compliance with the law, considering the Company's principles and values as a framework.

"OUR CORPORATE VALUES AND THE WAY WE DO THINGS ALLOW US TO ALIGN THE COMPANY'S GOVERNANCE DECISIONS, IN ADDITION TO GENERATING A CONNECTION WITH OUR STAKEHOLDERS. THIS GUARANTEES THE GENERATION OF VALUE FOR ALL OUR SHAREHOLDERS AND STAKEHOLDERS".

Gonzalo Said, member of the Board of Directors.

CODE OF ETHICS AND BUSINESS CONDUCT

It is a guide of minimum principles of conduct for all employees, contractors, consultants, executives and members of the Board of Directors of the Company, as well as for any third party acting on its behalf. It expresses the Company's commitment to incorporate the interests of the community, to operate in compliance with environmental regulations and to care for natural resources.[2]

Non-compliance with this Code may result in disciplinary action which, depending on the circumstances of the matter, may include dismissal or termination of employment and even civil or criminal penalties against offenders.

[2]The Code of Ethics and Business Conduct was updated in April 2021 and duly communicated to the entire Company and subsidiaries.

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PRINCIPLES SET FORTH IN OUR CODE OF ETHICS AND BUSINESS CONDUCT

GRI: 102-25

Respect for people and the work environment: all people have the right to work in an environment where their dignity is respected. We reject any form of arbitrary discrimination and promote fair, responsible and equal treatment.

Legal and regulatory standards: in the performance of their duties, all employees must comply with the applicable legal and regulatory provisions, as well as with the Company's internal regulations, policies and procedures.

Respect and responsibility for union activity: we understand union activity as an exercise of freedom and rights, which guarantees the representation of its members, constructive dialogue and the common good.

Prohibition of corrupt practices: we reject any corrupt act or any act that could generate corruption in third parties. We are committed to complying with the letter and spirit of all laws and regulations that sanction corruption in all countries where we operate.

Fraud: We consider fraud to be a serious violation of the Code and should be severely punished.

Accounting information: the Company's financial statements give a true and fair view of its financial position and net worth. We have policies and practices to ensure this compliance.

Conflicts of interest: we have policies and practices to prevent situations that may compromise the trust placed in the Company, and to avoid any type of conflict of interest.

Dealings with public officials, customers and suppliers of the Company: we have policies and practices that prohibit hiring a public official, domestic or foreign, to provide services for an illegitimate purpose, or in conflict in any way with their duties or obligations.

Competition and fair dealing: We respect free competition. It is our policy and objective to outperform our competitors in a fair and honest manner, seeking competitive advantages through better performance and never through unethical or illegal business practices.

Protection and proper use of Company assets and information: Company assets and instruments must be used only for legitimate business purposes and individuals must take measures to ensure that they are not stolen, damaged or misused.

Internal loans: we have policies and practices that prohibit making loans to the Company's directors and senior executives.

Obligation to report any illegal and unethical behavior by the Company: the Company has established channels for reporting violations of the Code.

Communities and the environment: the Company seeks to ensure that its growth goes hand in hand with socially responsible management and care for the environment and its resources.

Responsibility of leaders: the Company is concerned with promoting high standards of behavior, disseminating the contents of the Code of Ethics and ensuring its application.

Additionally, we have a **Code of Ethics for Suppliers and Third Parties** that summarizes the minimum principles of conduct in which the actions of suppliers, contractors and subcontractors that have a relationship with the Company and each of its subsidiaries, as well as their respective collaborators and intermediaries, must be framed.

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CRIME PREVENTION MODEL (CPM)

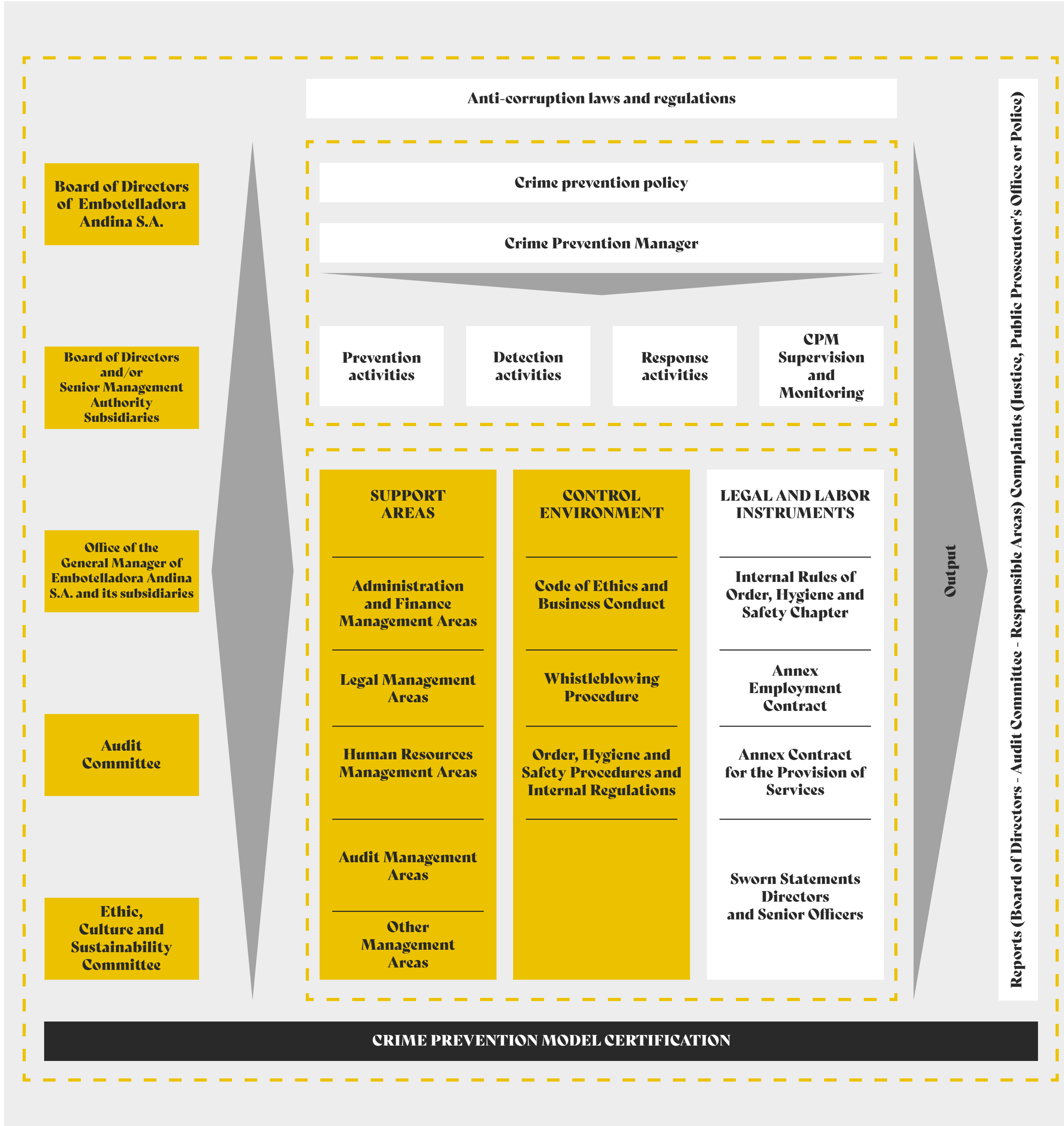
GRI: 103-1, 103-2, 103-3, 204-1, 205-1, 205-2

We have a model of organization, management and supervision, focused on crime prevention and whose purpose is to implement regulatory compliance programs that promote law-abiding behavior, preventing crimes that could be committed in the future, and for which the entity may be legally and criminally responsible. The scope of this model is corporate and includes controllers, directors, senior management, representatives, executives, workers and third party contractors of Embotelladora Andina S.A. and its subsidiaries.

This model considers different anti-corruption regulations in force, such as the Criminal Liability Law for Legal Entities of Chile (Law No. 20,393), the Foreign Corrupt Practices Act of the United States of America (FCPA), and similar applicable laws, such as the Criminal Liability Law Applicable to Legal Entities of Argentina (Law No. 27,401).

This model is constantly updated in light of changes in legislation and is audited on an ongoing basis.

[3]Certified by an external entity authorized by the Chilean regulatory authority, the Financial Market Commission (CMF), a certification obtained on September 25, 2020 and valid for two years.



AWARENESS-RAISING: OUR CULTURE OF ETHICS AND INTEGRITY

GRI: 205-2

We have a training program that allows all employees to learn about the policies of Corporate Governance, Code of Ethics and Business Conduct, Anonymous Complaints, Crime Prevention and Free Competition in the Markets.

As part of our commitment to ethics, Coca-Cola Andina is a partner of Fundación Generación Empresarial, a non-profit organization that, since 1995, seeks to promote integrity in organizations. It supports companies and institutions in the management of their ethics and compliance cultures, developing and implementing specific tools for this purpose.

- **Anti-corruption policies and procedures have been communicated to the 14 members of the Board of Directors. During 2021, no training was provided to them on this subject.**
- **During 2021, a communication campaign of the code of ethics and conduct, which includes a section on the prohibition of corrupt practices, reached 100% of the employees of our operations in Argentina, Brazil, Chile and Paraguay. Additionally, as of July 2021, 12,979 employees were trained in anti-corruption policies and procedures, which corresponds to 100% of the employees who at that time had permanent contracts in our operations in the four countries.**
- **The Code of Ethics for suppliers and third parties is available on our website and there is evidence of acceptance by 100% of them. Additionally, evaluations are conducted in the field or through supporting documentation on various topics, including legal compliance and business integrity, to 313 suppliers in Argentina (14.6% of the country total); to 258 in Brazil (7.5% of the country total); to 375 in Chile (21.8% of the country total) and to 425 suppliers in Paraguay (42.3% of the country total).**

WHISTLEBLOWING CHANNEL

GRI: 205-1, 205-2 ,205-3, 206-1

Our Whistleblowing Channel is available on the Company's corporate website to receive, evaluate and investigate complaints from employees and third parties in general, in different matters, including violations of laws and regulations that prohibit and punish corruption and improper payments, such as those contained in Law No. 20,393, the Foreign Corrupt Practices Act of the United States of America (FCPA) and all similar laws that are applicable in the countries where the Company operates.

This Anonymous Whistleblower Channel guarantees the anonymity of the whistleblowers who use it and wish to do so. In addition, and consistent with the Company's internal policies, no member of Embotelladora Andina S.A. may retaliate, nor allow any other person or group of persons to retaliate, directly or indirectly, against any person who makes a report in good faith.

All members of the Board of Directors of Embotelladora Andina S.A. have unrestricted, remote, immediate and permanent access to all complaints received through the Anonymous Complaints Channel.

The Audit Committee analyzes all the complaints received and orders their investigation as soon as possible; the findings report is presented to the Board of Directors as soon as possible.

Complaints received

The 24 complaints that were under review at the close of 2020 were reviewed, addressed and closed.

In 2021 we received 58 complaints as follows:

	Policy violations	Conflicts of interest	Corruption	Workplace harassment	Discrimination	Environment, safety and health	Relations with indigenous peoples	Sexual harassment	Other	Total
Total	2	4	0	26	1	3	0	0	22	58

OF THE TOTAL NUMBER OF COMPLAINTS RECEIVED IN 2021, 54 WERE REVIEWED, ADDRESSED AND CLOSED, AND 4 ARE UNDER REVIEW AT YEAR-END.

Coca-Cola Andina's Management has carried out, among others, the following actions in response to the different complaints received during 2021 through the Ethicpoints channel:

- Internal Audit investigations and reports
- Field visits
- Analysis of the work environment and behavior in the company
- Implementation of coaching programs
- Review and validation of protocols and/ or creation of new ones.
- Reinforcement of communication and institutional training
- Reorganization of processes and creation of new workflows
- Reassignment of employee positions
- Performance analysis
- Employee terminations
- Blocking of suppliers

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EFFECTIVENESS OF THE BOARD OF DIRECTORS

GRI: 102-18, 102-20, 102-22, 102-23, 102-24, 102-26, 102-30

NOMINATION PROCESS

The election of directors is made in accordance with the voting process specifically established in the Chilean Corporations Law. According to this legislation, new nominations may be received up to the time of the General Shareholders' Meeting (except in the case of candidates for independent director, who must be presented at least 10 days before the Meeting). Any shareholder may propose any candidate he/she wishes.

The election of the members of the Board of Directors is generally carried out by means of the ballot system, through which the shareholders express their choice for the candidate of their preference among those proposed to the Meeting. Series A and B are voted separately and the candidates who receive the highest number of votes are elected, and there must always be at least one candidate among them who meets the conditions to be considered as independent. In 2021, in which the General Shareholders' Meeting was held remotely, the election of the members of the Board of Directors was carried out using electronic means, for which we hired the services of the Chilean Institute of Directors.

A director is considered to be independent when none of the situations described in Article 50 bis of the Chilean Corporations Law apply to him/her.

The election of the Chairman of the Board of Directors takes place at the first session held after the renewal of the Board. Neither Chilean law nor the Company's bylaws stipulate a procedure according to which this election must be carried out, nor do they provide for special requirements to hold the position of Chairman of the Board of Directors.

ELECTION OF THE BOARD OF DIRECTORS

Our Board of Directors is composed of 14 directors, who are nominated and elected every three years by the General Shareholders' Meeting, by separate votes of the Series A and Series B shareholders. The holders of Series A shares elect 12 directors, and the holders of Series B shares elect two directors. They may or may not be shareholders, serve three-year terms and may be reelected for an indefinite number of terms. The last election was held at the General Shareholders' Meeting held on April 15, 2021.

The rights of Series A and B are specified in Article 5 of the Company's Bylaws.

EXPERIENCE OF THE BOARD OF DIRECTORS

GRI 102-23; 102-27

JUAN CLARO GONZÁLEZ

Chairman of the Board
Non-Executive

Appointment: He has been a member of the Company's Board of Directors since 2004 and has been Chairman of the Board since then.

Experience: Mr. Claro has studies in Civil Engineering from the Pontificia Universidad Católica de Chile. He has developed an outstanding business representation activity, chairing the Sociedad de Fomento Fabril (SOFOFA) between 2001 and 2005, the Confederación de la Producción y del Comercio (CPC) between 2002 and 2005, and the Chile-China Bilateral Business Council between 2005 and 2007.
He has a solid track record in the beverage and mass consumption industry, with more than 17 years of experience. He is currently a member of the Risk Committee at Agrosuper S.A. and the Sustainability and Stakeholders Committee at Antofagasta PLC.
He has been a member of the following boards: Gasco S.A. (1991-2000), CMPC S.A. (2005-2011) and Entel S.A. (2005-2011). He was Chairman of Metrogas (1994-2000) and of Emel S.A. (2001-2007).

Other positions: He is also currently a director of Antofagasta PLC, Cementos Melón and Agrosuper. He is also an honorary member of the Centro de Estudios Públicos (CEP).

SALVADOR SAID SOMAVÍA

Vice Chairman of the Board
Member of Controlling Group
Non-Executive

Appointment: Member of the Company's Board of Directors since 1992.

Experience: Business Administrator from Universidad Gabriela Mistral, with a major in Business Management. He was a director of Envases del Pacífico S.A. and Envases CMF S.A. He also participates in non-profit foundations oriented to entrepreneurship, such as Endeavor Chile, which he chaired for six years and continues to serve on the Board of Directors. He is a member of the Board of Directors of the Centro de Estudios Públicos (CEP). He has 30 years of experience in the beverage and mass consumption industry. He has knowledge and experience in risk management, due to his capacity as director of banks since 2011 and member of committees related to that matter.

Other positions: Chairman of Scotiabank Chile S.A., Chairman of Parque Arauco S.A., Director Inversiones Caburga SpA, Inversiones Cabildo SpA, SM-Salud S.A., Idelpa Energia S.A., Inversiones Sevillana S.A., Inmobiliaria Atlantis S.A., Inversiones del Pacifico S.A., and Administradora Costanera S.A.

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EDUARDO CHADWICK CLARO
Member of the Controlling Group
Non-Executive

Appointment: Member of the Company's Board of Directors since June 2012.

Experience: He is a Civil Industrial Engineer from the Pontificia Universidad Católica de Chile and elected UC Engineer of the Year in 2017. He is a recognized businessman in the agricultural sector, mainly in the wine, beverage and mass consumption industry, with more than 30 years of experience, both in Chile and abroad, where he is considered one of the main modernizers of the wine industry in our country. He also successfully participated at Oxford University in The Oxford Strategic Leadership Programme in 2013. He was President of Coca-Cola Polar until 2012 and is currently a member of the Ethics, Culture and Sustainability Committee of Coca-Cola Andina. He was also Chairman of Cervecería Austral until 2007 and Director of SOFOFA until 2015.

Other Positions: He is Chairman of Holding Chadwick Group, Founder and Director of Hatch Mansfield Co. in England and Maltexco S.A. He has been an ABAC/APEC representative since 2018 and was selected this year 2021, as one of the 25 people chosen from Imagen de Chile, to be part of the "Chilen@s Creando Futuro" Network that helps to represent the different sectors with which the image of our country is built abroad.

JOSÉ ANTONIO GARCÉS SILVA
Member of the Controlling Group
Non-Executive

Appointment: Member of the Company's Board of Directors since 1992.

Experience: Commercial Engineer from the Universidad Gabriela Mistral with a major in Finance; at postgraduate level he has an Executive MBA and PADE from the ESE of the Universidad de los Andes. Master's in Philosophy and Ethics from Universidad Adolfo Ibáñez. Chairman of the Board of Banvida S.A., Past President of USEC and director of Fundación Paternitas, as well as General Manager of Inversiones San Andrés (family holding) and Director of Sofofa. He has 25 years of experience in the beverage and mass consumption industry and a vast experience in risk and cybersecurity in the financial sector. He is currently a member of the Risk Committee of Banco Consorcio.

Other positions: He is also currently a director of Banco Consorcio, CN Life Compañía de Seguros, Consorcio Nacional de Seguros, Banvida S.A., Andes Iron SpA and Viña Montes.

GONZALO SAID HANDAL
Member of the Controlling Group
Non-Executive

Appointment: Member of the Company's Board of Directors since April 1993.

Experience: Business Administrator from Universidad Gabriela Mistral, with specialization in Finance, Best Practices and Corporate Governance. He is a member of the Board of Directors of Sofofa and Chairman of the Board of Fundación Generación Empresarial, from where he promotes his vision on Corporate Governance and good business practices. He has 30 years of experience in the beverage and mass consumption industry. He has knowledge and experience in risk management as a Business Administrator and member of the Risk Committee of Scotiabank Chile, as well as knowledge and experience in sustainability as a member of the Ethics and Sustainability Committee of Embotelladora Andina S.A. and through Fundación Generación Empresarial.

Other positions: He is a director at Scotiabank Chile S.A. and at the Holding of Said Handal Companies.

MARCO ANTONIO ARAUJO
Non-Executive

Appointment: Member of the Company's Board of Directors since April 2020.

Experience: Systems Engineer and Industrial Engineer, both degrees from Pontificia Universidad Católica de Rio de Janeiro, Brazil; Master in Finance, Pontificia Universidad Católica de Rio de Janeiro, Brazil; postgraduate Accounting FGV, Rio de Janeiro, Brazil. He is CFO Latin America Operating Unit at The Coca-Cola Company. He has 29 years of experience in the beverage and mass consumption industry, experience in mergers and acquisitions, risk management and sustainability.

Other positions: At The Coca-Cola Company he has served as Finance VP & CFO Japan Business Unit; Finance VP & CFO Brazil Business Unit; Finance VP & CFO Mexico Business Unit; M&A Manager for Latin America, Atlanta-USA; Finance Director, Madrid, Spain; Finance Manager SE Region, Brazil Division; and Financial Planning Analyst/Manager, Brazil Division.

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DOMINGO CRUZAT AMUNÁTEGUI

Independent Non-Executive

Appointment: Member of the Company's Board of Directors since 2021.

Experience: Industrial Civil Engineer from Universidad de Chile and holds an MBA from The Wharton School of the University of Pennsylvania. Previously, he was Commercial Manager at Pesquera Coloso-San José; CEO of Watt's Alimentos; CEO of Loncoleche, CEO of Bellsouth Chile and Deputy General Manager of Compañía Sudamericana de Vapores. He has 12 years of experience in the beverage and mass consumption industry. He is a university professor in the areas of marketing and sales at the ESE of the Universidad de los Andes. He has also served on the boards of Conpax, Construmart, Copefrut, Essal, Principal Financial Group, Compañía Sudamericana de Vapores and Viña San Pedro Tarapacá. He was also Chairman of the Board of Correos de Chile and Chairman of SEP (Sistema de Empresas Públicas).

Other positions: Currently, he is a member of the Board of Directors of Enel Américas, IP Chile, SEP and Stars (family office). He is also a founding partner of Fundación Esperanza, dedicated to rehabilitating young drug addicts.

GEORGES DE BOURGUIGNON ARNDT

Non-Executive

Appointment: Member of the Company's Board of Directors since April 2016.

Experience: He is an economist from the Pontificia Universidad Católica de Chile, with a specialization in Finance and holds an MBA from Harvard University. In the academic field, he was a professor of Economics at the Universidad Católica de Chile. As a businessman, he is co-founder and currently President of Asset Chile S.A., a corporate finance consulting firm, and Asset AGF, an investment fund management company. He also serves as an independent director of several companies, including Sociedad Química y Minera de Chile S.A., where he is a member of the Directors' Committee and the Sustainability Committee. Previously, he was a director of Latam Airlines Group (2012-2019) and Empresas La Polar S.A. (2011-2015), where he chaired both the Directors' Committee and the Risk Committee of those companies, and was a director of Sal Lobos S.A. (2006-2018). In these three companies he accumulated more than ten years of experience in mass consumption issues.

Other positions: He currently serves as a director of Tánica S.A. (since 2019).

FELIPE JOANNON VERGARA

Non-Executive

Appointment: Member of the Company's Board of Directors since April 2018.

Experience: Business Administrator with specialization in Economics from the Pontificia Universidad Católica de Chile and MBA from The Wharton School. Previously, he was director of companies of the Luksic Group; Development Manager of Quiñenco S.A., General Manager of Viña Santa Rita and Deputy General Manager of Cristalerías de Chile S.A. In the academic field, he is a professor at the School of Administration and Economics of the Pontificia Universidad Católica de Chile and the ESE of the Universidad de los Andes.

Other positions: Currently, he also sits on the boards of Forestal O'Higgins (parent company of the Matte Group), Quimetal Industrial S.A., Icom Gestión Inmobiliaria SpA, Altis S.A. AGF, Maquinarias y Construcciones Río Loa S.A., Almendral S.A. and Constructora e Inmobiliaria EBCO S.A.

ROBERTO MERCADÉ

Non-Executive

Appointment: Member of the Company's Board of Directors since April 2019.

Experience: Industrial Engineer from Georgia Institute of Technology, Atlanta (USA). Previously served on the Boards of ARCA-Lindley in Peru, Escuela Campo Alegre in Venezuela and American International School of Johannesburg in South Africa. He has 29 years of experience in the beverage and mass consumption industry. He was responsible for managing risk management in the Latin Center unit of The Coca-Cola Company. In sustainability, he was responsible for co-creating and managing the World Without Waste strategy for the same unit. He has developed his expertise in the Latin America, Africa and Asia regions.

Other positions: He is currently President of Coca-Cola Mexico at The Coca-Cola Company.

GONZALO PAROT PALMA
Independent Non-Executive

Appointment: Member of the Company's Board of Directors since 2009.

Experience: Industrial Civil Engineer and Economist, Universidad de Chile; Master in Industrial Engineering, Universidad de Chile; Master in Economics, University of Chicago; his areas of specialization are Business Economics and Finance. Previously, he was Head of Research at CCU S.A., Corporate Manager of Research and Development at Empresas CMPC S.A., Executive President of Envases y Productos de Papel CMPC S.A.; General Manager and director of Celulosa del Pacífico; Corporate General Manager of CMPC Tissue S.A.; and director and Corporate General Manager of Copesa S.A. In his career, he has served as director, Cheif Executive Officer and Director of the Municipal Corporation and Municipal Theater of Santiago; director of the National Press Association and the Chilean-Argentine Chamber of Business; professor and director of the School of Economics and Business at the Universidad de Chile; professor and Dean of Economics and Administration at UGM. He has 16 years of experience in the beverage and mass consumption industry.

Other positions: He currently serves as a director at AES Gener S.A

CARMEN ROMÁN ARANCIBIA
Non-Executive

Appointment: Member of the Company's Board of Directors since February 2021.

Experience: Lawyer from Universidad Gabriela Mistral. Former Legal Director and Head of Corporate Affairs of Walmart Chile. She has developed a solid experience in the retail industry, working for 11 years at Walmart, four years at Santa Isabel, and seven years at Cencosud. She has knowledge and experience in risk management, due to her role as Director of Compliance and Ethics at Walmart. Due to her knowledge and experience in Sustainability, she was appointed Co-Chair of the Sustainability and Corporate Governance Committee of Sofofa. In the area of diversity and inclusion, she has knowledge and experience as a mentor and trainer of women's leadership programs.

Other positions: She is currently a member of the Board of Directors of the Legal Sustainability Council of the Universidad Católica and the Valle Escondido Golf Club. In addition, she is an advisor to Comunidad Mujer and the NGO Laboratoria and belongs to the Icare Legal Circle.

MARIANO ROSSI
Non-Executive

Appointment: Member of the Company's Board of Directors since June 2012.

Experience: Bachelor in Business Administration, School of Economics, Universidad de Buenos Aires, specialized in Finance. At The Coca-Cola Company he was Chief Financial Officer in Spain, Latin America CFO and General Manager in Argentina; director in different bottlers of the Coca-Cola System in Chile (Embonor and Polar), Peru (JRL Lindley) and Uruguay (Monresa) between 1999 and 2008. He has participated in Executive Programs at the University of Michigan and IESE (Switzerland), as well as in Executive Development Programs at The Coca-Cola Company of Emory & Wharton Universities (USA). He has 30 years of experience in the beverage and mass consumption industry.

RODRIGO VERGARA MONTES
Non-Executive

Appointment: Member of the Company's Board of Directors since April 2018.

Experience: Business Admnistrator from the Pontificia Universidad Católica de Chile. PhD in Economics from Harvard University. He was President of the Central Bank of Chile (2011-2016) and Director of the same monetary entity (2009-2011). He was a director at Moneda S.A., Moneda AGF, Entel S.A. and Banco Internacional. He has knowledge and experience in Risk Management and Financial Matters, due to the functions he developed in the Central Bank. He exhibits knowledge and experience in Sustainability from his work in the monetary entity and in the companies in which he has been a director. In the area of Cybersecurity, he has knowledge and experience given that this is an issue of the utmost relevance for the Central Bank, as well as for the banks in which he has been a director. In academia, he is a professor at the Institute of Economics of the Universidad Católica de Chile.

Other positions: He is a director of Banco Santander Chile and Besalco S.A. He holds the position of Senior Economist at the Center for Public Studies and Research Associate at the Mossavar-Rahmani Center of the Harvard University School of Government.

DIVERSITY OF THE BOARD OF DIRECTORS

GRI: 102-22, 405-1

The Company recognizes that diversity in teams allows for complementarity in understanding phenomena, identifying opportunities and mitigating risks, in turn enriching the decision-making process. Diversity encourages different perspectives and a greater ability to critically evaluate how we operate our Company and interact with our diverse stakeholders: the benefits of diversity are key components of our long-term success.

Since April 2021 Coca-Cola Andina has a Board of Directors Diversity Policy.

The purpose of this policy is to set out in general terms the conditions and qualities that should be considered by the Company's shareholders in the proposals they make for the position of director of Coca-Cola Andina, it seeks to mitigate possible gender, social or cultural barriers that could somehow inhibit the natural diversity of skills, experiences, visions, characteristics and conditions that should prevail in the Company's Board of Directors, which allow to better ensure the sustainability of the business and add value in the long term.

Gender	Women	1
	Men	13
Nationality	Chilean	11
	Foreign citizens*	3
Age range	Less than 30	0
	Between 30 and 40	0
	Between 41 and 50	0
	Between 51 and 60	9
	Between 61 and 70	4
	More than 70	1
Seniority	Less than 3 years	4
	Between 3 and 6	3
	Between 7 and 9	2
	Between 10 and 12	1
	More than 12	4

* Countries: Argentina (1), Brazil (1), Puerto Rico (1)

SEPARATION OF FUNCTIONS

Pursuant to Article 49 of the Corporations Law, the position of manager in publicly traded corporations is incompatible with that of director. This is set forth in article 17 of our Bylaws.

BOARD OF DIRECTORS SESSIONS AND ACTIVITIES

Board sessions

The Company's Board of Directors meets on a monthly basis, in accordance with a previously defined agenda. The topics to be discussed at each meeting are determined in accordance with the interests and needs of the Company, and in order to cover all those matters that are relevant to the development of the business. The quorum for a Board meeting is determined by the presence of an absolute majority of the directors. Resolutions are approved with the affirmative vote of the absolute majority of those directors present at the meeting, except in cases where the law or the Bylaws require a higher quorum, with the Chairman deciding the result in the event of a tie.

During 2021, Board meetings were held through technological means using the Microsoft Teams platform. The foregoing, in accordance with the provisions of General Rule No. 450 issued by the CMF.

98.2%

AVERAGE ATTENDANCE IN 2021

2021 Agenda

The Company's Board of Directors approved its annual agenda in January 2021. This agenda included various matters, such as employee safety, interviews with external and internal auditors, financial, technology, sustainability and risk issues, and the progress of the Company's main operations, among others. Likewise, at the aforementioned Board meeting, the dates of the meetings at which each of these matters would be discussed were approved. Finally, it was noted that the agenda does not exclude the possibility of including additional matters if necessary or advisable.

In the March and June 2021 sessions, the Board of Directors met with the Sustainability and Risk area. In March, the Integrated Annual Report was presented, highlighting the greater integration of the business strategy and the sustainability strategy; while in the June session the progress in the management of environmental, social and governance issues was presented, in addition to the management of the main risks, such as information security and those associated with climate change (water resources).

In the March and August 2021 sessions, the Board of Directors met with Internal Audit.

Meetings with the external audit firm

Our Board of Directors met in February, April and July of 2021 with the external audit firm. They were invited to participate in the Board meetings in the aforementioned months to discuss and report, among others, the audit plan; any differences detected in the audit regarding accounting practices, administrative and internal audit systems; any serious deficiencies detected and all irregular situations that, due to their nature, must be reported to the competent auditing bodies; results and possible conflicts of interest that may exist in the relationship with the auditing firm or its personnel, both for the rendering of other services to the Company or its subsidiaries or affiliated companies, as well as for other situations. During the period, audit reports were reviewed at four Board meetings.

The presence of the Company's senior executives at these meetings is analyzed on a case-by-case basis, depending on the matter to be discussed.

Induction and Training

We have an induction procedure for new directors. This procedure consists of the Chief Executive Officer of the Company providing each new director with an Induction Folder containing documents and information on various subjects within 15 days of taking office. It also includes an explanation of the duties of care, reserve, loyalty, diligence and information that, according to current legislation, are incumbent on each member of the Board of Directors and defines what for this Board is a conflict of interest in accordance with the Company's Conflict of Interest Policy. In addition, the induction of new directors includes interviews with the company's main executives.

Additionally, we have a training mechanism for Board members, which includes lectures, presentations and the publication of materials in the virtual library of the Diligent Boards platform.

The Board of Directors is periodically informed on matters of interest to them, both by Management and by third-party experts. During 2021, the Board received information on directors' liability, the new rules on market transparency, the Foreign Corrupt Practices Act of the United States of America (FCPA) and the new economic crime bill.

Expenses

For the year ended December 31, 2021, the Board of Directors incurred expenses of CLP 412,403,920, which were related to audits and legal advice, among other items. The Board of Directors has not incurred in expenses for consulting services that, due to their amount, are relevant with respect to its annual budget.

Board of Directors' Compensation

GRI: 102-35; 102-36, 102-37	Board Compensation CLP million		Executive Committee CLP million		Directors' and SOX Audit Committee CLP million		Culture, Ethics and Sustainability Committee CLP million		Total CLP million	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Juan Claro González[1]	144	144							144	144
Salvador Said Somavía	72	72	72	85	24	24			168	181
Arturo Majlis Albala[2]	54		54						108	
Carmen Roman[3]		60						8		68
Domingo Cruzat[4]		51				17				68
Eduardo Chadwick Claro	72	72	72	85				9	144	165
Enrique Rapetti[5]	24								24	
Felipe Joannon Vergara	72	72							72	72
Georges De Bourguignon Arnt	72	72							72	72
Gonzalo Parot Palma[6]	72	72			24	24			96	96
Gonzalo Said Handal	72	72	72	85				9	144	165
Jose Antonio Garces Silva	72	72	72	85				9	144	165
Marco Antonio Fernandes De Araujo	51	72							51	72
María Del Pilar Lamana Gaete[7]	72	21			24	7			96	28
Mariano Rossi	72	72							72	72
Roberto Mercadé Rovira	72	72							72	72
Rodrigo Vergara Montes	72	72							72	72
Total gross	1,065	1,068	342	339	72	72		34	1,479	1,513

1. Includes an additional CLP 72 million as Chairman of the Board of Directors.
2. Left the Board in September 2020.
3. Joined the Board of Directors in March 2021.
4. Joined the Board of Directors in April 2020.
5. Left the Board in April 2020.
6. He is an independent director of the Company, in accordance with current regulations.
7. Left the Board in April 2021.

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COMMITTEES

GRI: 102-20,102-22, 102-24, 102-26; 102-29; 102-32; 102-33

EXECUTIVE COMMITTEE

Date created

It was created at a meeting of the Board of Directors on April 22, 1986.

Objectives

Its duty is to oversee the general progress of the corporate business and exercise control over operations on an ongoing basis and through periodic meetings, in addition to proposing guidelines for the administration of the corporate business.

Members

It is currently comprised of:

- Mr. Eduardo Chadwick Claro
- Mr. José Antonio Garcés Silva
- Mr. Gonzalo Said Handal
- Mr. Salvador Said Somavía
- Mr. Juan Claro González
- Mr. Miguel Ángel Peirano

Sessions

This Committee meets monthly throughout the year. In 2021, 12 sessions were held, all of them virtually.

Expenses

During 2021, this Committee did not incur any expenses.

CULTURE, ETHICS AND SUSTAINABILITY COMMITTEE

Date created

This committee was created by the Board of Directors on January 28, 2014.

Objectives

Among its duties and responsibilities are to monitor, identify and adopt the necessary measures so that the activities of all Andina employees and executives adhere to the values and principles defined by the Company's Board of Directors.

Likewise, the Culture, Ethics and Sustainability Committee of Embotelladora Andina S.A. has among its functions the following:

- Establish and develop procedures to promote the ethical conduct of people, as defined in the Company's Code of Ethics and Business Conduct.
- Establish mechanisms to disseminate the Code of Ethics and Business Conduct, and general ethical matters.
- Receive, know and investigate reports of irregularities that are entrusted to it by the Board of Directors, and recommend actions to be taken in each of the cases. This Committee is also empowered to propose amendments or modifications to the Code of Ethics and Business Conduct.

During the year 2021 and given the importance that the Company assigns to sustainability issues, the Culture, Ethics and Sustainability Committee also monitored the progress of compliance with the goals related to the various material sustainability issues, which are detailed in our materiality matrix on page 19.

Members

It is currently comprised of:

- Mrs. Carmen Román Arancibia, Committee Chairman.
- Mr. José Antonio Garcés Silva
- Mr. Gonzalo Said Handal
- Mr. Eduardo Chadwick Claro

The Chairman of the Board of Directors is an ex officio member of this Committee.

Sessions

The Culture, Ethics and Sustainability Committee of Embotelladora Andina S.A. meets monthly. During the year 2021 these sessions were conducted through technological means, using the Microsoft Teams platform. An annual agenda was established in order to address each of the Company's material issues. Each meeting was attended by guests from the different operations, who presented what had been done in this area in the last five years and established objectives for the main KPIs for the year 2030 with their respective plans and associated investments.

Additionally, the materiality update was presented and approved in for September 2021.

Expenses

During 2021 this Committee did not incur any expenses.

Material issues addressed were:

May

June

July

August

September

October

DIRECTORS' COMMITTEE

Date of the last election

Pursuant to Article 50 bis of Law No. 18,046 on Corporations, and in accordance with the provisions of Circular No. 1,956 of the Financial Market Commission, the current Directors' Committee was elected at the Board of Directors' meeting held on April 27, 2021.

Members

- Domingo Cruzat Amunátegui (independent director)
- Gonzalo Parot Palma (independent director)
- Salvador Said Somavía

The Chairman of the Company's Directors' Committee is Gonzalo Parot Palma.

Between April 26, 2018 and April 27, 2021, the Directors' Committee was composed of Gonzalo Parot Palma (as Chairman and independent director), Pilar Lamana Gaete and Salvador Said Somavía.

Activities

As provided in Article 50 bis of Law No. 18,046 on Corporations, we report on the tasks implemented by the Directors' Committee of Embotelladora Andina S.A. During the year 2021, the Committee developed, among others, the following activities:

- Examination of reports of the external auditors, the balance sheet and other financial statements presented by the Company's administrators, making a statement regarding these prior to their presentation to the shareholders for their approval.
- Analysis and preparation of proposal to the Board of Directors of names for the external auditors and private risk rating agencies, if any, that were proposed to the respective Shareholders' Meeting.
- Examination of background information regarding the operations referred to in Title XVI of Law No. 18,046 and report on such operations.
- Examination of remuneration systems and compensation plans for managers, senior executives and employees of the Company.
- Review of anonymous complaints.
- Review and approval of Report 20-F and compliance with Rule 404 of the Sarbanes-Oxley Act.
- Preparation of the Committee's proposed operating budget.
- Review of Internal Audit reports.
- Periodic interviews with representatives of the Company's External Auditors.
- Interview with Corporate Human Resources Manager.
- Review of the budget of Operations between Related Entities (Production Joint Ventures).
- Review of Corporate Insurance.
- Review and approval of each press release associated with Company communications.
- Review of Internal Control standards in the four operations of the Company, including Critical Risks in Accounting Processes, Compliance with Corporate Policies, Tax Contingencies, and status of Internal and External Audit Observations.
- Analysis of Risk Management Model.
- Review of Crime Prevention Model Law No. 20,393.
- Review of advances in Cybersecurity and Information Technology.
- Review of legal proceedings and analysis of contingencies.
- Review of tax situation.
- Analysis of possible improvements in Corporate Governance.
- Preparation of Annual Management Report.

Expenses

Finally, it is hereby reported that during the year 2021 the Directors' Committee incurred in expenses for CLP 312,800,108. These expenses are related to advisory services provided in antitrust and legal matters, among other expenses.

SARBANES-OXLEY AUDIT COMMITTEE

Date created

As required by the NYSE and the U.S. SEC with respect to compliance with the Sarbanes-Oxley Act, the Board of Directors created the Audit Committee on July 26, 2005. The current Audit Committee was elected at the Board meeting held on April 27, 2021.

Objectives

The Sarbanes-Oxley Audit Committee is responsible for analyzing the financial statements; supporting financial oversight and accountability; ensuring that management develops reliable internal controls; ensuring that the Audit Department and independent auditors respectively fulfill their roles; and reviewing the Company's auditing practices. Its composition and powers are set forth in the Rules of the Sarbanes-Oxley Audit Committee, which are available on our website.

Members

- Mr. Domingo Cruzat Amunátegui
- Mr. Gonzalo Parot Palma, Committee Chairman
- Mr. Salvador Said Somavía

Domingo Cruzat Amunátegui and Gonzalo Parot comply with the independence standards provided by the Sarbanes-Oxley Act, SEC and NYSE rules. In addition, Gonzalo Parot was designated by the Board of Directors as a financial expert as defined by NYSE and Sarbanes-Oxley standards.

Sessions

The resolutions, agreements and organization of the Sarbanes-Oxley Audit Committee are regulated by the rules related to the meetings of the Board of Directors and the Directors' Committee of the Company. Since its creation, the Sarbanes-Oxley Audit Committee has met jointly with the Directors' Committee, since their functions are very similar, and the members of both committees are the same.

Expenses

Finally, it is hereby reported that during 2021 the Sarbanes-Oxley Audit Committee did not incur any expenses.

INTERNAL AUDIT

Internal Audit is an independent and objective assurance and consulting activity designed to add value and improve the organization's operations. It helps the Company to meet its objectives by providing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

At Coca-Cola Andina, Internal Audit reports to the Board of Directors and the Audit Committee. The main pillars of the Department are:

- Process Audit.
- IT Audit (Cybersecurity, Ethical Hacking, Business and Risk Impact Analysis).
- Fraud Prevention Program.
- Corporate Risk Matrix (Testing).
- Corporate Policy Audit.
- SOX (Testing).
- Anti-Corruption Model Design for Laws (FCPA, Law N°20.393 of Chile and Law N°27.401 of Argentina).
- Continuous monitoring of Strategic Variables.
- Operational Audits (territorial coverage: inventories, audits, etc.).
- Anonymous Complaints and Investigations (EthicsPoint).
- Follow Up (Standardized Implementation Follow Up Model).

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PRINCIPAL EXECUTIVES: EXPERIENCE AND REMUNERATION

EXPERIENCE GRI: 102-20

MIGUEL ÁNGEL PEIRANO
Chief Executive Officer

Electronic Engineer from the Instituto Tecnológico de Buenos Aires; he has postgraduate studies at Harvard Business School and Stanford University. He joined the Company and became Chief Executive Officer in 2011. Previously, he was Senior Engagement Manager at McKinsey & Company and was President of Coca-Cola Femsa Mercosur.

JAIME COHEN
Chief Legal Officer

Lawyer from the Universidad de Chile and the University of Virginia, United States; throughout his career he has specialized in Corporate and Financial Law. He joined the Company in 2008. Previously he was Manager of Legal Affairs at Socovesa S.A. (2004-2008); Corporate Banking Lawyer at Citibank N.A., Santiago de Chile (2000-2004); International Associate at Milbank, Tweed, Hadley & McCloy, New York (2001-2002); Associate Lawyer at Cruzat, Ortúzar & Mackenna, Baker & McKenzie (1996-1999) and Lawyer in the area of Financial and Real Estate Advisory at Banco Edwards (1993-1996).

FERNANDO JAÑA
Chief Strategic Planning Officer

Industrial Civil Engineer from the Universidad Adolfo Ibáñez, he specialized in the areas of Mass Consumption and Retail. He holds a Master's degree in Logistics and Supply Chain Management from The University of Sydney, Australia. He joined the Company in 2014 and has held his current position since 2019. He was General Manager of Coca-Cola del Valle, Innovation and Projects Manager at Coca-Cola Andina Chile, e-Commerce Manager at Cencosud Supermercados and Logistics and Distribution Manager at CCU. He has also worked as a teacher and researcher at Universidad Adolfo Ibáñez.

MARTÍN IDÍGORAS
Chief Processes and Information Technology Officer

Bachelor's Degree in Systems from John F. Kennedy University in Argentina, with a specialization in Information Technology. He joined the Company in 2018. Previously, he worked for 18 years at Cencosud. During that time he served as CIO for the Home Improvement Division (2015-2018), Regional Manager Center of Expertise SAP (2014-2015) and Regional CTO (2010-2014). He also worked in different Technology positions in the companies Correo Argentino and Arcor.

GONZALO MUÑOZ
Chief Human Resources Officer

Auditor Accountant from Universidad de Chile; throughout his professional career he specialized in the areas of Human Resources, Finance, General Management and Trade Marketing. He joined the Company in 2015. Previously, he was Director of Finance, General Manager and Director of Human Resources in various Latin American countries in British American Tobacco. He has also served as a professor of Marketing at the Universidad de Chile.

ANDRÉS WAINER
Chief Financial Officer

Business Administrator with a major in Economics from the Pontificia Universidad Católica de Chile; he has a Master's degree in Finance from The London Business School. He joined the Company in 1996 and since 2010 is Chief Financial Officer. Previously, he was Development Manager at Coca-Cola Andina Argentina, Administration and Finance Manager at Coca-Cola Andina Chile and Corporate Manager of Research and Development at the Corporate Office.

RENATO BARBOSA
General Manager of Coca-Cola Andina Brazil

Economist from the Universidade do Distrito Federal, Brazil, with a specialization in Business. Postgraduate in Business-FGV São Paulo, Brazil / MBA Marketing FGV Rio de Janeiro, Brazil. He joined the company in 2012 as General Manager of Coca-Cola Andina Brazil. Before that he was General Manager of Brasal Refrigerantes (Coca-Cola bottler in the central-eastern part of Brazil).

FABIÁN CASTELLI
General Manager of Coca-Cola Andina Argentina

Industrial Engineer from Universidad Nacional de Cuyo, with specialization in the Management Development Program at IAE, Argentina, and at Donald R. Keough System Leadership Academy. He joined the Company in 1994 and since 2014 he has been General Manager of Coca-Cola Andina Argentina. Previously he held the positions of Head of the Mendoza Sales Department, Business Development and Planning Manager, Marketing Manager and Commercial Manager. He is also Director of AdeS in Argentina, Vice President of the Argentine Coca-Cola Manufacturers Association (AFAC) and Member of the Argentine Chamber of Soft Drinks Industry.

FRANCISCO SANFURGO
General Manager of Coca-Cola Paresa

Mechanical Engineer from Universidad de Concepción, with a specialization in Project Management from Universidad Adolfo Ibáñez. He joined the Company in 1988 and has been General Manager of Coca-Cola Paresa since 2005. Previously, he was Manager at Comercial Dimetral in Punta Arenas, Branch Manager of Citicorp Punta Arenas and General Manager of Cervecería Austral in Punta Arenas.

JOSÉ LUIS SOLÓRZANO
General Manager Coca-Cola Andina Chile

Business Administrator from Universidad Adolfo Ibáñez, with specialization in the areas of Marketing and Finance. He joined the Company in 2003 and since 2014 he has been General Manager of Coca-Cola Andina Chile. He previously held the positions of General Manager of Coca-Cola Andina Argentina and Commercial Manager of Coca-Cola Andina Chile. Prior to that, he was Commercial Manager of Coca-Cola Polar.

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DIVERSITY OF THE PRINCIPAL EXECUTIVES

Gender	Women	0
	Men	10
	Total	**10**
Nationality	Chilean	6
	Foreign citizens*	4
	Total	**10**
Age range	Less than 30	0
	Between 30 and 40	0
	Between 41 and 50	2
	Between 51 and 60	5
	Between 61 and 70	3
	More than 70	0
	Total	**10**
Seniority	Less than 3	1
	Between 3 and 6	1
	Between 7 and 9	3
	Between 10 and 12	3
	More than 12	2
	Total	**10**

*Countries: Argentina (3), Brazil (1)

REMUNERATION

GRI 405-2.

The Company's group of Principal Executives consists of the Company's Chief Executive Officer and his nine direct reports, which are the Corporate Managers and the General Managers of the operations.

In the case of the Principal Executives, the compensation plans are composed of a fixed remuneration and a performance bonus, adapted to the reality and competitive conditions of each market, and whose amounts vary according to the position and/or responsibility exercised. Such performance bonuses are payable only to the extent that the previously defined personal goals of each Principal Executive and the Company are met.

In the case of the Company's Chief Executive Officer, the main variable affecting his performance bonus is Consolidated EBITDA.

In the case of the General Managers of the operations, the main variables that affect their bonus are EBITDA generated by their operation in local currency; Consolidated EBITDA in Chilean pesos; NARTD market share; sustainability indicators (WUR; % Return on NARTD volume and % Recycled Resin in bottles in applicable operations); People Safety; Talent and succession and certain personal goals in the case that the Chief Executive Officer of the Company so determines. The General Managers repeat to their direct reports the corresponding indicators, considering the nature of each line manager's function.

Finally, in the case of Corporate Managers, the main variables affecting bonuses are the Consolidated EBITDA in Chilean pesos and certain personal goals in the event that the Chief Executive Officer of the Company so determines.

In the particular case of those Principal Executives who by the nature of their position are directly related to the Company's investors, there is a performance bonus payment scheme that is partially deferred over four years and indexed to the Company's share price.

Finally, within the compensation structure for certain Senior Executives there are permanence bonuses, which are paid on a certain basis upon completion of the agreed terms of service.

For the year ended December 31, 2021, the amount of fixed compensation paid to Coca-Cola Andina's Principal Executives amounted to CLP 4,401 million (CLP 4,858 million in 2020).

On the other hand, the amount of remuneration paid as a performance bonus amounted to CLP 3,107 million (CLP 2,817 million in 2020).

During the years ended December 31, 2020 and 2021, no severance indemnities were paid to the Company's Principal Executives.

On a consolidated level, the proportion that represents the average gross base salary of all executive women within the Company with respect to executive men is 79.9%, while, for the rest of the employees, the proportion of the average gross base salary of women to men workers is 98.0%[1]. For this calculation of the salary ratio, we have worked with a grouping of positions based on the Hay Grades methodology. This methodology considers the equivalent responsibility of each position, so that the higher the Hay Grade, the higher the compensation. In addition, there are salary ranges for each grade, so that salaries in the same position are equivalent.

Given that in the group of executives in general the participation of men in senior management positions is higher, this situation explains the salary gap in that group.

1. For this calculation, "executive" was considered to be all personnel with Grade Hay 19 or higher.

ACTIVE, FLEXIBLE AND DYNAMIC RISK MANAGEMENT

We have a Risk Management Model that reaches all operations and collaborators of the Company. We promote a culture where everyone is responsible for this management.

RISK MANAGEMENT MODEL

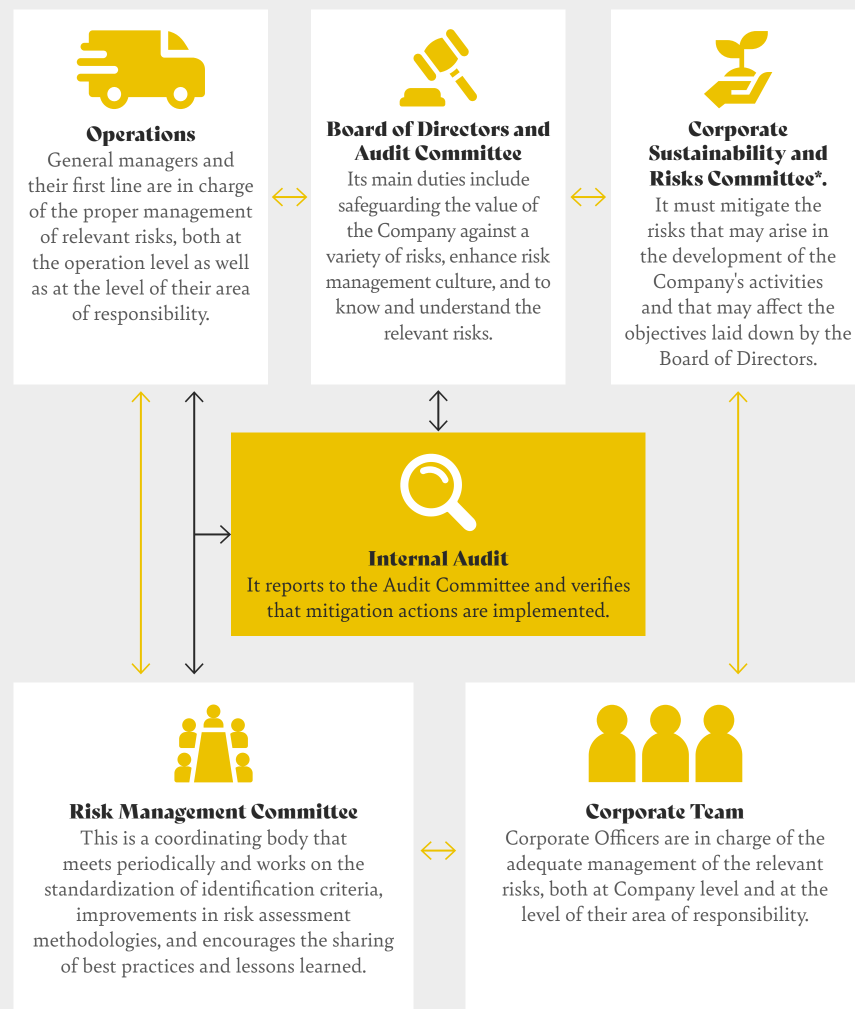
Our integral risk management process is constantly evolving. This model allows us to establish governance and a regulatory body applicable to the entire Company. The stages are:

GRI: 102-11, 102-29, 102-30, 102-31, 102-15

GOVERNANCE OF THE RISK MANAGEMENT PROCESS

The Board of Directors has overall responsibility for risk management, but it is the Corporate Internal Audit area and the Corporate Risk and Sustainability Committee that evaluate the effectiveness of the systems and define the risk appetite respectively, so that it is aligned with the Company's objectives. The Management Control, Risk and Corporate Sustainability Manager, who reports to the Chief Financial Officer, is responsible for the overall coordination and monitoring of the risk management process.

The structure that provides governance to the risk management process is as follows:



*The Corporate Risk and Sustainability Committee is comprised of: Chief Executive Officer, Chief Legal Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Strategic Planning Officer, Management Control, Risk and Corporate Sustainability Manager, as Executive Secretary.

PRINCIPAL RISKS

GRI: 102-11, 102-29, 102-30, 102-31

MATRIX OF PRINCIPAL RISKS OF OUR BUSINESS

The following are the main risks affecting our business and their relationship to our strategic pillars and material issues.

We understand that a risk is "emerging" when it is new, emerging or growing in importance; additionally, it is an external risk whose potential impact is long-term, may affect a large part of the Company and is specific to it.

Principal risks	Description	Impact	Related strategic pillar	Related material issue	Mitigation actions
Failure to collect/ recycle containers	Not being effective in the collection for recycling of containers.	The materialization of this risk would affect our operational continuity, our relationship with the community and the environment, and financial results. Business impact: • Sanctions, fines. • Damage to corporate image. • Negative exposure in media, advertising and social media. • Impact on sales.	**Value chain efficiency and productivity** **Market leadership**	**Sustainable packaging** **Customer satisfaction**	• Promote consumption of returnables. • Dissemination of best practices in internal waste management and support for initiatives with stakeholders. • Communication of actions carried out in own social media, third parties and Coca-Cola Journey.
Dependence on relationship with The Coca-Cola Company	Andina purchases concentrate from The Coca-Cola Company pursuant to a bottling and distribution agreement.	The materialization of this risk would affect our operational continuity and financial results. Business impact: • Inability to access The Coca-Cola Company's brands.	**Market leadership**	**Customer satisfaction**	Joint planning process with The Coca-Cola Company, coordination of campaigns and launches, joint execution of projects.

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Principal risks	Description	Impact	Related strategic pillar	Related material issue	Mitigation actions
Contamination from waste	Contamination derived from waste treatment failures or non-compliance.	The materialization of this risk would affect our operational continuity, our relationship with the community and the environment, and financial results. Business impact: • Sanctions, fines. • Damage to corporate image. • Negative exposure in media, advertising and social media. • Impact on sales.	**Value chain efficiency and productivity**	**Sustainable packaging**	• Comprehensive Waste Management Program, which ensures the correct conditioning and final disposal of the waste generated in the plants. • Periodic external audits of legal compliance of industrial processes and internal audits of legal compliance. • Contractor regulations include environmental policies, supplier audits and fines for non-compliance.
Portfolio diversity	We depend on maintaining an adequate diversity of products to satisfy the tastes and demands of customers and consumers.	The materialization of this risk would affect our relationship with the community and financial results. Impact on the business: • Impact on sales.	**Market leadership** **Broad portfolio, channels and geographies**	**Customer satisfaction** **Consumer well-being**	Constant development of products in line with changes in the population's consumption habits.
Changes in brand image and product quality **EMERGING**	Perception that the products are not of good quality or are harmful to health, affecting brand image.	The materialization of this risk would affect our relationship with the community and financial results. Business impact: • Damage to corporate image. • Negative exposure in the media, advertising and social media. • Impact on sales.	**Market leadership** **Broad portfolio, channels and geographies**	**Customer satisfaction** **Consumer well-being**	• Portfolio development: strengthen healthy, low or sugar-free proposals. • Delivery of nutritional information of our products. • Evaluations of brand reputation perception, environmental and community programs. • Communication in own and third party social media and Coca-Cola Journey about the actions carried out.

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Principal risks	Description	Impact	Related strategic pillar	Related material issue	Mitigation actions
Instability in the supply and price of certain raw materials	The price of certain raw materials, such as PET resin and sugar, are volatile and their supply could eventually be interrupted.	The materialization of this risk would affect our operational continuity and financial results. Business impact: • Increase in raw material costs. • Interruption in the production of some SKUs.	**Value chain efficiency and productivity** **Market leadership**	**Supplier chain management** **Customer satisfaction**	• Promote the use of bottles with rPET resin (recycled). • Development of more suppliers • Sugar price hedging
Failures in the production and/ or distribution of products	Our products are not available to customers and consumers.	The materialization of this risk would affect our operational continuity and financial results. Business impact: • Damage to corporate image. • Negative exposure in the media, advertising and social media. • Impact on sales.	**Market leadership**	**Customer satisfaction**	• Equipment preventive maintenance plans and critical spare parts policies. • Finished product stock policy. • Third-party management model: comprehensive evaluation of transportation suppliers.
Water scarcity, contamination and poor water quality EMERGING	Water is one of the main inputs for our products.	The materialization of this risk would affect our operational continuity, our relationship with the community and the environment, and our financial results. Business impact: • Increase in production costs to ensure the quality of the products offered.	**Value chain efficiency and productivity**	**Water management**	• Securing stable sources of supply. • Increase efficiency/reduce water use in production.

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RISKS AND OPPORTUNITIES ASSOCIATED TO CLIMATE CHANGE (TCFD)

GRI: 201-2

During 2021 our Sustainability and Risk Management areas, together with our partner Corporate Citizenship, initiated a study process under TCFD standards (Task Force on Climate-related Financial Disclosures).

During the assessment, we identified the physical and transitional risks and opportunities that we could face as a result of climate change under two scenarios in our operations in the four countries.

We believe that the TCFD recommendations are an important step towards establishing a voluntary framework for disclosure and reporting of climate-related risks; in 2021, as a first step, we initiated the study and our commitment is to continue through 2022 implementing the core elements of the four pillars of TCFD, focusing on existing gaps to move towards full compliance with the disclosure standard.

Selected scenarios for assessing potential climate change outcomes

A scenario with a gradual transition to a low-carbon economy	A business-as-usual scenario to mitigate global GHG emissions
Objective: to understand the potential risks and opportunities for transition	**Objective:** understand the potential physical risks and opportunities
IEA[1] Sustainable Development Scenario	**UN IPCC[2] RCP8.5[3]**
> Describes a roadmap to achieve a target of a temperature increase between 1.5°C and 1.65°C - aligned with the Paris Agreement. > Projects a major transformation in the global energy system, including technology, policy and market changes. > Achieves global net zero by 2070.	> Describes the worst-case scenario with elevated GHG emissions throughout the 21st century. > The scenario represents changes in atmospheric GHG emission concentrations. > The effects of this are projected in Global Climate Models developed by scientific research institutes and used to inform international policy making (e.g., the "COPs").

Partner: CORPORATE CITIZENSHIP | PART OF SLR

1. IEA- International Energy Agency
2. IPCC - Intergovernmental Panel on Climate Change
3. RCP - Representative Concentration Pathway

The analysis of the scenarios identified physical risks and opportunities associated with climate change and the transition to a low-carbon economy.

RISKS AND OPPORTUNITIES ASSOCIATED WITH CLIMATE CHANGE GRI 201-2

INGREDIENTS, INPUTS AND PACKAGING

MANUFACTURING AND PRODUCTION PLANTS

LOGISTICS AND DISTRIBUTION

COLD EQUIPMENT

Physical risks and opportunities

Chronic: Climate changes limit availability of raw materials.

Chronic: Decrease in productivity due to extreme heat.

Chronic: Lack of river flow limits availability of energy from hydroelectric sources.

Chronic: Water shortages.

Acute: Climate events generate disruption to the continuity of the value chain.

Products / Services: Increased demand for beverages due to higher temperatures.

Resilience: Participation in public-private initiatives for water scarcity solutions.

Resilience: Better preparedness to adapt to climate change.

Transition risks and opportunities

Regulatory: Intensification of new or expanded regulations.

Technological: Prohibitive technology costs for decarbonization.

Market: Rising energy, raw material and input costs.

Reputational: Changing stakeholder perceptions.

Reputational: Water scarcity.

Resource Efficiency: Technology will become more accessible reducing costs and emissions.

Products / Services: Positive positioning against stakeholder expectations.

Resilience: Regulations in favor of returnability.

Risks Opportunities

INFORMATION SECURITY & CYBERSECURITY

Technological development has increased the frequency and intensity of cyber-attacks, as well as their tendency to focus on strategic industrial sectors, implying a potential risk of disruption to normal activities. In addition, the COVID-19 pandemic has led to an increase in these events worldwide. This context has forced companies to implement preventive measures to protect their assets, improving and reinforcing their cybersecurity protocols.

At Coca-Cola Andina, the Audit Committee is responsible for setting the strategy, policies and guidelines in accordance with national and international standards, regarding risks related to information security. In addition, it must evaluate the scope and effectiveness of the information security and cybersecurity systems established by management.

Experience in the Board of Directors and Audit Committee:
Mr. Salvador Said[1] participates in the Audit Committee and Mr. Rodrigo Vergara[2] in the Board of Directors, both with knowledge and experience in risk and cybersecurity matters.

1. Mr. Said has knowledge and experience in risk management and cybersecurity due to his capacity as a director of banks since 2011 and member of committees related to that matter.
2. Mr. Vergara has knowledge and experience in risk management and cybersecurity due to his functions in the Central Bank and due to his background in other banks.

Executive level responsibility:
The Chief Information Security Officer (CISO) is responsible for ensuring the management and control of information security and cybersecurity matters, in addition to overseeing the risk position through controls based on processes and technology.

Management policies and procedures:
at the Company we are aware that cyber risk can be a threat to the business, which is why we have a cybersecurity strategy, a Cybersecurity Policy, an Information Assets Use Manual and multiple standards aimed at increasing the company's level of cyber resilience.

MITIGATION ACTIONS

Cybersecurity Culture

To strengthen the information security culture, in 2021 we developed the "Responsa. digi_talidad" program, which consisted of holding live events in each of our operations, generating multiple awareness-raising content and training on cybersecurity for our employees. In addition, communications and e-mails are sent on a permanent basis to train and inform on information security / cybersecurity concepts and threats.
In the specialized areas of IT and Legal, specific trainings are carried out aimed at managing the information security features of the different software and services used, considering the digital transformation process that the Company is undertaking. In 2020 and 2021, more than 400 hours of training on Azure and AWS technology were conducted.

Threat alert and reporting process

Each member of the Company is considered responsible for safeguarding technology assets from multiple threats. As stated in the manual - and reports - incidents or inquiries associated with cybersecurity issues should be made to the cybersecurity@koandina.com mailbox. The escalation process and the cybersecurity alert email channel are reinforced in all cybersecurity communication and training materials.

Disciplinary processes and liabilities

Information security and cybersecurity are not part of the performance evaluation of Coca-Cola Andina's employees; however, sanctions for improper use of technological assets are indicated in the Internal Rules of Order, Hygiene and Safety, where duties and responsibilities are also described in detail.

Cybersecurity infrastructure

The Company has continuity contingency plans, which are tested periodically. In addition, vulnerability analysis (pentesting) is carried out by an independent third party, including hacking simulations. In addition, there is a telemetry system and an expert detection and response team capable of taking specific measures to neutralize external and internal threats that could affect the company.

Information Security MSA

(Measurements Systems Analysis)
Coca-Cola Andina's infrastructure and information security services are outsourced as part of the Service Organization Control (SOC) and are audited and certified under the reports of the ISAE 3402 attestation standards, established by the International Auditing and Assurance Standards Board (IAASB), which are equivalent to the SSAE-18 and AT-320 standards. Additionally, the Company has an audited security framework and a cybersecurity master plan that every year introduces new controls and systems to increase the company's cyber resilience under the concept of a "Zero Trust" model.

Annually, Coca-Cola Andina reviews and integrates into the processes the mitigation measures related to the vulnerabilities detected in the Ethical Hacking assessments carried out each year.

Coca-Cola Andina 75 YEARS Coca-Cola Andina

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Information for the market

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REGULATORY FRAMEWORK

Embotelladora Andina S.A. is an open stock corporation, incorporated and operating under Chilean law. As such, Embotelladora Andina S.A. is subject to the rules of the Securities Market Law, Law No. 18,045, and the Corporations Law, Law No. 18,046, and its Regulations, as well as the rules issued for this purpose by the Chilean regulatory authority, the Financial Market Commission (CMF).

As an issuer of Depositary Receipts of the New York Stock Exchange, Embotelladora Andina S.A. is also subject to the rules of the Securities Exchange Act of 1934, the Foreign Corrupt Practices Act, Sarbanes-Oxley Act of 2002, and the rules issued for this purpose by the Securities and Exchange Commission and the New York Stock Exchange.

In addition, our operations in Argentina, Brazil, Chile and Paraguay are subject to and must comply with the regulations applicable specifically to the activities and businesses they carry out, including those indicated below:

ARGENTINA

(i) National Law No. 18,284, Argentine Food Code, which regulates everything related to the production, importation, and commercialization of food and beverages; (ii) National Law No. 24,788 and its regulatory decrees, which regulate the sale and consumption of alcoholic beverages and their advertising; and (iii) Regulatory Decree No. 149/2009 and its amendment by Decree No. 688/2009, which regulates all matters related to the advertising of alcoholic beverages.

BRAZIL

(i) Federal Law No. 8.918, of July 14, 1994, which provides for the standardization, classification, registration, production and inspection of beverages, authorizing the creation of the Intersectoral Commission on Beverages and other measures; (ii) Federal Decree No. 6.871, of June 4, 2009, which established regulations for Federal Law No. 8. 918, of July 14, 1994, which provided for the standardization, classification, registration, production and inspection of beverages; (iii) Decree-Law No. 986, of October 21, 1969, which created the Basic Food Standards; (iv) Decree-Law No. 7,841, of August 8, 1945, which created the Mineral Water Code; (v) Federal Law No. 6. 437, of August 20, 1977, which defines the violations to the federal health legislation and establishes the respective sanctions and takes other measures; (vi) Resolution No. 23 of the Ministry of Health, of March 15, 2000, which establishes the Manual of Basic Procedures for the Registration and Exemption from the Registration Requirement of Relevant Products for the Food Area; (vii) MAPA Resolution RDC N°27, of August 6, 2010, and MAPA Resolution RDC N°240, of July 26, 2018, which establish categories of food and packaging exempted and with mandatory sanitary registration; (viii) MAPA DRC Resolution N°204, of July 6, 2005, which regulates the procedure for petitions submitted for analysis by ANVISA's technical sectors and repeals MAPA DRC Resolution N°349, of December 3, 2003; (ix) MAPA Normative Instruction N°72, of November 16, 2018, which approves the administrative requirements and procedures for the registration of establishments and products; and (x) MAPA Normative Instruction N°34, dated October 21, 2015, which establishes, within the scope of the Ministry of Agriculture, Livestock and Supply-MAPA, the Integrated Electronic System of Agricultural Products and Facilities-SIPEAGRO.

CHILE

(i) Standards of the Food Sanitary Regulations contained in Decree N°977 of the Ministry of Health of 1997, and in the Sanitary Code; (ii) Standards of the Mineral Water Regulations contained in Decree N°106 of the Ministry of Health of 1997, Mineral Water Regulations; (iii) Law on Nutritional Composition of Food and its Advertising, Law N°20. 606; Decree N°13 of the Ministry of Health, June 26, 2015, and Law on Food Advertising, Law N°20,869; (iv) Laws regulating the production, elaboration, commercialization, sale and consumption of alcoholic beverages, Law N°18,455 and Law N°19,925; and (v) Law establishing a framework for waste management, extended producer responsibility and promotion of recycling, Law N°20,920.

PARAGUAY

(i) Law No. 836/80, Sanitary Code; (ii) Law No. 1,334/98 on Consumer and User Protection; (iii) Law No. 1,333/98 on Advertising and Promotion of Tobacco and Alcoholic Beverages; (iv) Law No. 1. 642/00 which prohibits the sale of alcoholic beverages to minors and prohibits their consumption on public roads; and (v) Executive Decree No. 1,635/99 and Resolution of the Ministry of Public Health and Social Welfare No. 643/12, which regulate aspects related to the registration of food products and their modifications, among others.

LEGAL INFORMATION

INCORPORATION DOCUMENTS

Embotelladora Andina S.A. is an open stock corporation that was incorporated by public deed dated February 7, 1946, executed before the Notary Public of Santiago, Mr. Luciano Hiriart Corvalán. An abstract of this deed was recorded on page 768, No. 581, of the Commercial Registry of the Real Estate Registry of Santiago in 1946 and was published in the Diario Oficial (Official Gazette) No. 20,413 on March 25, 1946. Its bylaws were approved by Supreme Decree No. 1,364 on March 13, 1946, which is registered on page 770, No. 582 of the Registry of Commerce of the Real Estate Registry of Santiago of 1946.

The last amendment to the bylaws was approved by the Special Shareholders' Meeting held on June 25, 2012, the minutes of which were converted into a public deed on July 12, 2012, before the Notary Office of San Miguel of Mrs. Patricia Donoso Gomien. An abstract of said deed is registered on page 49,151 No. 34,479 of the Commercial Registry of the Real Estate Registry of Santiago of 2012 and was published in the Diario Oficial (Official Gazette) on August 1, 2012.

Subsequently, by public deed dated October 14, 2013, granted at the Santiago Notary Office of Mr. Eduardo Avello Concha, a decrease in capital stock was recorded in accordance with the provisions of Article 27 of the Corporations Law, Law No. 18,046. An abstract of said deed was recorded in the margin of the corporate registration in the Commercial Registry of the Real Estate Registry of Santiago, on October 16 of the same year. Accordingly, the capital stock decreased by CLP 21,724,544 and was divided into 473,289,301 Series A shares and 473,281,303 Series B shares.

SHAREHOLDERS' MEETING

At Coca-Cola Andina we are concerned about promoting the active participation of all our shareholders, especially in the General Shareholders' Meeting, where we annually report on our management.

As a result of the COVID-19 crisis and in accordance with what was informed to the shareholders and the Financial Market Commission (CMF), the Company's Board of Directors approved that the General Shareholders' Meeting of 2021 be held remotely.

We seek to guarantee the remote participation of all shareholders, using voting mechanisms that duly ensure the identity of the shareholders, and safeguard the principles of simultaneity and secrecy of the votes that were taken.

WE REACHED AN ATTENDANCE QUORUM OF

85.27%

788,306,447

SHARES REPRESENTED

SUMMARY OF COMMENTS AND PROPOSALS OF SHAREHOLDERS AND THE DIRECTORS' COMMITTEE

As provided in General Rule No. 30 of the CMF and Article 74 of the Corporations Law, Law No. 18,046, it is reported that neither the Directors' Committee, nor shareholders or groups of shareholders representing or owning 10% or more of the issued shares with voting rights, made comments or proposals with respect to the Company's business performance. Notwithstanding the foregoing, the minutes of the 2021 General Shareholders' Meeting included the comments made by all shareholders who expressed their opinion during the course of that meeting.

COMMUNICATING WITH INVESTORS

GRI: 102-27; 102-33; 102-40; 102-41; 102-42; 102-43; 102-44

We promote the informed participation of all our shareholders by ensuring equal treatment, protecting and facilitating the exercise of their rights, and guaranteeing equal treatment and non-discrimination. We protect and facilitate the exercise of their rights, along with guaranteeing equal treatment to all of them, including minority shareholders.

We have a dedicated Investor Relations area, which seeks to build trusting and long-term relationships with investors and potential investors of the Company. Its mission is to provide transparent, relevant, timely and quality information to all investors, regardless of their size, on the main strategic, financial and operational issues, and our management in ESG matters (environmental, social and governance) in order to keep them duly updated on the progress of the business.

We are committed to transparency in our communication to investors, the market and all interested parties. To this end, we provide information according to their requirements, ensuring that it is communicated in accordance with the regulations established by the Financial Market Commission in Chile and the Securities and Exchange Commission in the United States.

In relation to communication with the press, the Company has an External Communications Policy that establishes the procedure to follow in case of being contacted by the media; additionally, we have the advice of an external communications agency.

As part of our continuous improvement process, we receive a quarterly report, prepared by an external consultant, which includes an evaluation of the management of the Investor Relations team, including suggestions for improvements to be implemented.

OUR GUIDING PRINCIPLES

PRINCIPLE OF TRANSPARENCY

The following information is available on our website:

- Quarterly financial information of the Company
  - · Earnings Report.
  - · FECU: Financial Statements.
  - · Audio of the earnings conference call in Spanish and its English transcription.
- Corporate presentations of quarterly results and others
- Integrated Report.
- 20-F.
- Key news, press releases and material events.
- Investor Relations team contact information.

RELEVANT AND TIMELY INFORMATION

We seek to provide timely information to all our investors in order to keep them duly updated regarding:

- The operation and progress of the Company.
- Our future plans.
- Other relevant facts

PRINCIPLE OF DUTY OF CARE AND DILIGENCE

This principle refers to the care and control tasks carried out by the Company to ensure that the information provided to the market is correct.

MAIN CHANNELS OF COMMUNICATION WITH THE MARKET

- Our website.
- The Investor Relations application, available on the App Store and Google Play.
- Participation in local and international conferences.
- Requested conference calls.
- One-on-one meetings: with all investors and analysts upon request.
- E-mail and telephone consultations.
- On the occasion of the quarterly release of financial results, the Investor Relations area organizes an earnings conference call, in which the Chief Executive Officer and the Chief Financial Officer participate, and questions from investors and market analysts are accepted.
- In addition, we have strengthened communication with investors and industry analysts through visits to our production plants, distribution centers, and market.

MANAGEMENT METRICS

- We had more than 250 contacts with analysts and investors in 2021, with an average of 4.7 contacts per week. More than 30% of the contacts involved the CEO or CFO of the Company. In 2021, considering the COVID-19 pandemic situation, the total number of contacts were virtual meetings.
- Visits to the Company. Although we frequently receive those analysts and investors who ask us to hold group meetings, individual meetings or visits to our production plants, in 2021, due to the COVID-19 pandemic, it was not possible to carry out visits of any kind in any of our facilities. Additionally, for the same reason, the General Shareholders' Meeting, which usually takes place at the company's corporate offices in Chile, was held virtually in 2021.
- Quarterly teleconferences to analyze the Company's results, where approximately 60 analysts and institutional investors from around the world are connected.
- Attendance at conferences organized by major local and foreign investment banks, where mainly institutional investors, portfolio managers and market analysts are contacted. In 2021, considering the COVID-19 pandemic situation, all conferences were organized virtually.
- The company regularly organizes non-deal roadshows to visit current or potential investors in different financial centers around the world, as well as our main research analysts based in the United States. In 2021, considering the COVID-19 pandemic situation, no non-deal roadshows were held.

Our Investor Relations Department is available to answer any questions about the Company, either in English or Spanish, at andina.ir@koandina.com.

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STOCK MARKET INFORMATION

MARKETS IN WHICH OUR SHARES ARE TRADED

The capital stock of Embotelladora Andina S.A. at December 31, 2021 amounts to CLP 270,737 million divided into 473,289,301 Series A shares and 473,281,303 Series B shares, which are traded on stock exchanges in Chile and the United States (New York) in the form of American Depositary Receipts (ADR).

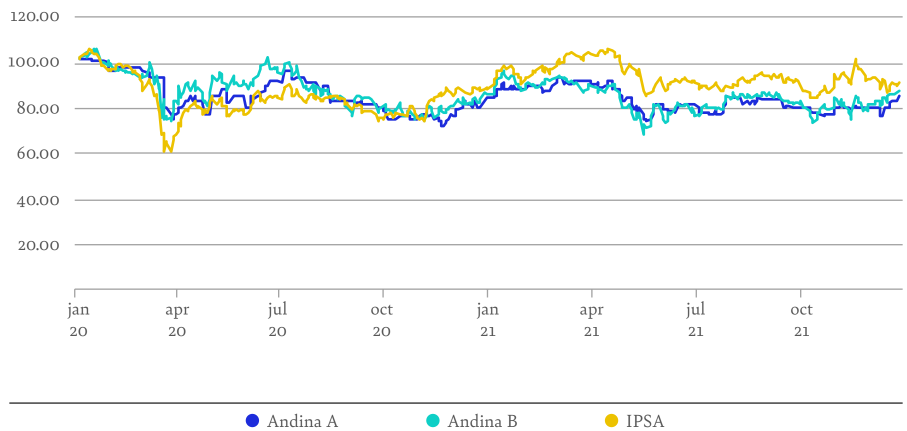
The Company's shares have been traded on the Santiago Stock Exchange since 1955. The Company's registration number in the Securities Registry is 00124. In 1997, Coca-Cola Andina carried out a stock split into Series A and B shares.

The mnemonic codes for the Santiago Stock Exchange are Andina-A and Andina-B. The stock department in Chile is SerCor.

The Company's ADRs have been traded on the New York Stock Exchange since 1994. One ADR is equivalent to six common shares. In 1997 Coca-Cola Andina carried out a stock split into Series A and B shares. The mnemonic codes for the NYSE are AKO/A and AKO/B. The depositary bank for the ADRs is The Bank of New York Mellon.

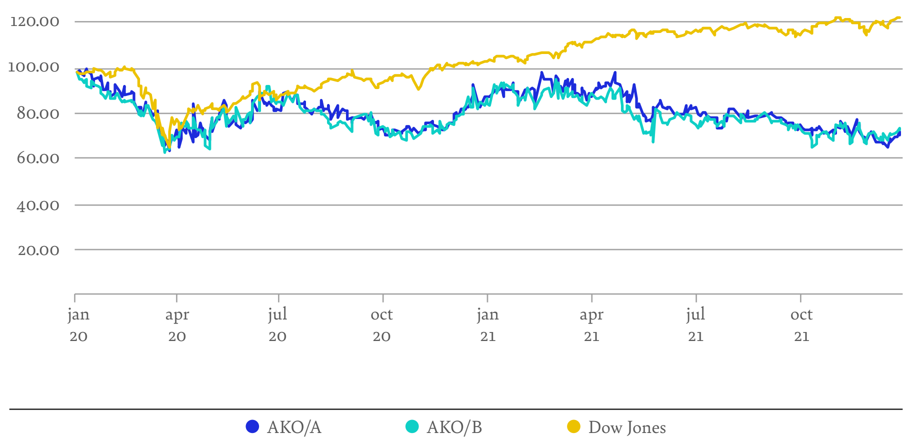
PRICE OF SHARES TRADED IN CHILE

The following graph shows the evolution of the prices of the Company's Series A and B shares and the IPSA, for a two-year period ending December 31, 2021 (100 basis).



PRICE OF SHARES TRADED ON THE NEW YORK STOCK EXCHANGE

The following graph shows the evolution of the prices of the Company's Series A and B ADRs and the Dow Jones Index, for a two-year period ending December 31, 2021 (100 basis).



AVERAGE PRICE AND AMOUNT TRADED

2021		ANDINA - A			ANDINA - B		
		Shares traded (million)	Total traded (million CLP)	Average price (CLP)	Shares traded (million)	Total traded (million CLP)	Average price (CLP)
Bolsa de Comercio de Santiago	1st quarter	12.40	20,482	1,664	134.10	259,514	1,936
	2nd quarter	3.30	5,186	1,542	275.60	467,972	1,713
	3rd quarter	7.00	10,836	1,515	78.10	107,753	1,760
	4th quarter	2.30	3,462	1,487	78.20	134,369	1,721
Bolsa Electrónica de Chile	1st quarter	0.18	305	1,713	3.30	6,437	1,923
	2nd quarter	0.03	52	1,601	4.20	7,121	1,710
	3rd quarter	0.43	635	1,487	2.70	4,689	1,738
	4th quarter	0.01	19	1,494	3.90	6,717	1,713

Source: Certificate from the respective stock exchanges

2021		AKO/A			AKO/B		
		ADRs traded (million)	Total traded[1] (million US$)	Average price (US$)	ADRs traded (million)	Total traded[1] (million US$)	Average price (US$)
The New York Stock Exchange	1st quarter	0.1	1.3	13.9	0.4	6.6	16.0
	2nd quarter	0.1	1.7	13.0	2.0	29.4	14.4
	3rd quarter	0.1	0.8	11.7	0.7	9.8	13.7
	4th quarter	0.1	1.0	10.6	1.1	13.9	12.5

1. Total traded calculated as the average price times volume of ADRs traded. Source: Bloomberg

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DIVIDEND POLICY AND DIVIDENDS PAID

Our current dividend distribution policy considers distributing at least 30% of net income for the year. Historically, the Company has paid dividends in the form of interim dividends and a final dividend, after approval in April by the General Shareholders' Meeting following the end of the fiscal year. Since 2000, Coca-Cola Andina has paid additional dividends annually, as approved at the General Shareholders' Meeting.

Year/month	Dividend type	Series A [1]	Series B [1]	Total paid [2]
January 2021	Interim	26.00	28.60	25,841
May 2021	Final	26.00	28.60	25,841
August 2021	Additional	26.00	28.60	25,841
October 2021	Interim	29.00	31.90	28,823
Total 2021	-	107.00	117.70	106,347
Total 2020	-	100.60	110.66	99,986
Total 2019	-	86.00	94.60	85,476
Total 2018	-	86.00	94.60	85,476
Total 2017	-	76.00	83.60	75,536
Total 2016	-	68.00	74.80	67,584
Total 2015	-	54.00	59.40	53,671
Total 2014	-	52.40	57.64	52,080

1. CLP per share.
2. Million nominal CLP

OWNERSHIP AND CONTROL

GRI: 102-18

TOTAL SHARES

SERIES A

473,289,301

SERIES B

473,281,303

SERIES OF SHARES

Series A and Series B shares differ principally in their voting and economic rights. While Series A shares are entitled to elect 12 of the 14 directors, Series B shares are entitled to elect two of the 14 directors and to receive any and all dividends per share distributed by the Company, whether interim, final, mandatory minimum, additional or contingent, increased by 10%. The preferences of the Series A and Series B shares will last for the term expiring on December 31, 2130. Upon expiration of this term, the Series A and B shares will be eliminated and the shares comprising them will automatically be transformed into common shares without any preference, eliminating the division into series of shares.

TOTAL SHAREHOLDERS

2,414

SERIES A

772

SERIES B

1,642

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COMPANY OWNERSHIP

	Series A	Ownership %	Series B	Ownership %	Total	Ownership %
Controlling Group[1]	262,148,781	55.4%	98,161,933	20.7%	360,310,714	38.1%
Others	112,373,737	23.7%	314,898,352	66.5%	427,272,089	45.1%
Coca-Cola[2]	69,348,241	14.7%	-	0.0%	69,348,241	7.3%
Chilean Pension Funds	26,732,426	5.6%	40,810,868	8.6%	67,543,294	7.1%
ADRs	2,686,116	0.6%	19,410,150	4.1%	22,096,266	2.3%
Total	**473,289,301**	**100.0%**	**473,281,303**	**100.0%**	**946,570,604**	**100.0%**

1. See description of the Controlling Group in the following section.
2. Considers the direct and indirect ownership interest that Coca-Cola de Chile S.A. has in Embotelladora Andina S.A.

None of the senior executives has any ownership interest in the Company.

TWELVE PRINCIPAL SHAREHOLDERS

	RUT°	Series A	Series B	Total shares	Ownership (%)
INVERSIONES CABILDO SPA*	76062133-1	65,487,786	36,950,863	102,438,649	10.82%
INVERSIONES SH SEIS LIMITADA*	76273760-4	65,489,786	25,164,863	90,654,649	9.58%
COCA-COLA DE CHILE S.A.	96714870-9	67,938,179	-	67,938,179	7.18%
BANCHILE CORREDORES DE BOLSA S.A.	96571220-8	1,151,824	67,673,772	68,825,596	7.27%
INVERSIONES NUEVA DELTA S.A.*	76309233-k	58,927,056	-	58,927,056	6.23%
BANCO DE CHILE ON BEHALF OF STATE STREET	33338812-k	-	43,916,983	43,916,983	4.64%
BANCO SANTANDER - JP MORGAN	33338330-6	6,781,568	30,683,789	37,465,357	3.96%
BANCO DE CHILE ON BEHALF OF THIRD PARTIES	33338248-2	7,436,526	25,750,082	33,186,608	3.51%
INVERSIONES PLAYA AMARILLA SPA*	76273887-2	16,689,895	8,513,594	25,203,489	2.66%
BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	84177300-4	18,642,905	10,474,414	29,117,319	3.08%
THE BANK OF NEW YORK MELLON	33338454-k	2,686,116	19,410,150	22,096,266	2.33%
LARRAIN VIAL S.A. CORREDORA DE BOLSA	80537000-9	2,016,636	19,607,882	21,624,518	2.28%

* Company related to the Controlling Group
° Chilean Tax ID.

CONTROLLING GROUP

Embotelladora Andina S.A. ("Andina") is controlled by the following group of individuals and legal entities:

Controlling Group
Inversiones SH Seis Limitada (“SH6”), Inversiones Cabildo SpA (“Cabildo”), Inversiones Nueva Delta S.A. (“Nueva Delta”), Inversiones Nueva Delta Dos S.A. (“Nueva Delta Dos”), Inversiones Playa Amarilla SpA (“Playa Amarilla”), Inversiones Playa Negra SpA (“Playa Negra”), Inversiones Don Alfonso Limitada (“Don Alfonso”), Inversiones El Campanario Limitada (“Campanario”), Inversiones Los Robles Limitada (“Los Robles”) and Inversiones Las Niñas Dos SpA (“Las Niñas Dos”).

Under the Agreement, SH6 owns 65,489,786 Andina Series A shares, Cabildo owns 65,487,786 Andina Series A shares, Nueva Delta owns 58,927,056 Andina Series A shares and Nueva Delta Dos owns 3,574,999 Andina Series A shares, Playa Amarilla owns 16,689,895 Andina Series A shares held directly and 637,205 Andina Series A shares held in custody of Larraín Vial S.A. Corredores de Bolsa, and each of Don Alfonso, Campanario, Los Robles and Las Niñas Dos owns 12,089,074 Andina Series A shares.

The final controllers of the aforementioned companies are the persons and management representatives indicated below.

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SHAREHOLDERS OR PARTNERS OF THE COMPANIES THAT ARE PART OF THE CONTROLLING GROUP:

1. SH6: Inversiones SH Seis Limitada, Rut 76.273.760-4. This company is owned directly and indirectly by:
(a) Inmobiliaria e Inversiones Punta Larga Limitada, Rut 96.580.490-0, holder of 14.2069% of the capital stock. This company is 99.92% owned directly by Jaime Said Handal, Rut 4.047.015-8;
(b) Inversiones Bullish Limitada, Rut 76.167.252-5, holder of 14.2069% of the capital stock. This company is 97.2873% owned indirectly by Gonzalo Said Handal, Rut 6.555.478-K;
(c) Inversiones Berklee Limitada, Rut 77.077.030-0, holder of 14.2069% of the capital stock. This company is 99% owned directly by Javier Said Handal, Rut 6.384.873-5;
(d) Inversiones Harvest Limitada, Rut 77.077.250-8, holder of 14.2069% of the capital stock. This company is 69.66% owned directly by Bárbara Said Handal, Rut 4.708.824-0;
(e) Inversiones Oberon Limitada, Rut 76.126.745-0, holder of 14.2069% of the capital stock. This company is 90.0885% owned indirectly by Marisol Said Handal, Rut 6.384.872-7;
(f) Inversiones Rinascente Limitada, Rut 77.077.070-K, holder of 14.2069% of the capital stock. This company is 94.0580% owned directly by Cristina Said Handal, Rut 5.522.896-5;
(g)Jaime, Gonzalo, Javier, Bárbara, Marisol and Cristina Said Handal, each hold 0.00006175% of the capital stock; and
(h) Inmobiliaria Pro Seis Limitada, Rut 76.268.900-6, holder of 14.7581% of the capital stock. This company is indirectly owned in equal parts by each of Jaime, Gonzalo, Javier, Barbara, Marisol and Cristina Said Handal.

2. Cabildo: Inversiones Cabildo SpA, Rut 76.062.133-1. The direct and indirect property of this company is:
(a) Inversiones Delfín Uno S.A., Rut 76.005.604-9, holder of 2.13% of the capital stock. This company is 99.99959% owned by Isabel Margarita Somavía Dittborn, Rut 3.221.015-5;
(b) Inversiones Delfín Dos S.A., Rut 76.005.591-3, holder of 2.13% of the capital stock. This company is 99.99959% owned by the estate of José Said Saffie, Rut 2.305.902-9;
(c) Inversiones Delfín Tres SpA., Rut 76.005.585-9, holder of 38.30% of the capital stock. This company is 100% owned by Salvador Said Somavía, Rut 6.379.626-3;
(d) Inversiones Delfín Cuatro SpA., Rut 76.005.582-4, holder of 19.15% of the capital stock. This company is 100% owned by Isabel Said Somavía, Rut 6.379.627-1;
(e) Inversiones Delfín Cinco SpA., Rut 76.005.503-4, holder of 19.15% of the capital stock. This company is 100% owned by Constanza Said Somavía, Rut 6.379.628-K; and
(f) Inversiones Delfín Seis SpA., Rut 76.005.502-6, holder of 19.15% of the capital stock. This company is 100% owned by Loreto Said Somavía, Rut. 6.379.629-8.

3. Nueva Delta: Inversiones Nueva Delta S.A., Rut 76.309.233-K, 77.05% owned by Inversiones Nueva Sofía Limitada, Rut 76.366.690-5. This company is directly and indirectly owned by:
(a) 7.01% held by José Antonio Garcés Silva (senior), Rut 3.984.154-1, who also maintains political rights through a special series of shares in the parent company;
(b) 1.34% held by María Teresa Silva Silva, Rut 3.717.514-5;
(c) 18.33% held by María Teresa Garcés Silva, Rut 7.032.690-6;
(d) 18.33% held by María Paz Garcés Silva, Rut 7.032.689-2;
(e) 18.33% held by José Antonio Garcés Silva (junior), Rut 8.745.864-4;
(f) 18.33% held by Matías Alberto Garcés Silva, Rut 10.825.983-3; and
(g) 18.33% held by Andrés Sergio Garcés Silva, Rut 10.828.517-6.

4. Nueva Delta Dos: Inversiones Nueva Delta Dos S.A., Rut 76.309.244-5, 99,95% owned by Inversiones Nueva Sofía Limitada (the direct and indirect ownership of this company is the same as the one described in the previous paragraph for Nueva Delta).

5. Playa Amarilla: Inversiones Playa Amarilla SpA, Rut 76.273.887-2, 100% owned by Las Gaviotas SpA, whose final controller (as representative for management) is Andrés Herrera Ramírez, RUT 3.245.544-1.

6. Don Alfonso: Inversiones Don Alfonso Limitada, RUT 76.273.918-6, 73.40437% owned by María de la Luz Chadwick Hurtado, RUT 5.669.689-K, 0.05062% owned by Carlos Eugenio Lavín García-Huidobro RUT 4.334.605-9 and 26.54501% owned by Inversiones FLC Limitada (99.5% controlled by Francisco José Lavín Chadwick, RUT 10.673.048-2), whose final controller is María de la Luz Chadwick Hurtado (as representative for management).

7. Campanario: Inversiones El Campanario Limitada, Rut 76.273.959-3, 86.225418% owned by María Soledad Chadwick Claro, RUT 7.011.445-3, 6.888107% owned by Inversiones Melita Limitada (99.99% controlled by Josefna Ditborn Chadwick RUT 13.831.761-7) and 6.886475% owned by Inversiones DV Limitada (99.99% controlled by Julio Dittborn Chadwick, RUT 15.382.118-6), whose final controller is María Soledad Chadwick Claro (as administrator).

8. Los Robles: Inversiones Los Robles Limitada, Rut 76.273.886-4, 0.107735% owned by Felipe Tomás Cruzat Chadwick RUT 13.689.123-5, 0.107735% owned by Carolina María Errázuriz Chadwick RUT 16.369.519-7, 0.107735% owned by Jacinta María Errázuriz Chadwick RUT. 17.408.873-k, 33.22559833% owned by Inversiones Bocaleón Limitada (99.9902% controlled by Felipe Tomás Cruzat Chadwick), 33.22559833% owned by Inversiones Las Dalias Limitada (99.993% controlled by Carolina María Errázuriz Chadwick) and 33.22559833% owned by Inversiones Las Hortensias Limitada (99.9903% controlled by Jacinta María Errázuriz Chadwick), whose fnal controller (as administrator) is María Carolina Chadwick Claro, C.N.I. 7.011.443-7.

9. Las Niñas Dos: Inversiones Las Niñas Dos SpA, Rut 76.273.943-7, 100% owned by Inversiones Las Niñas Limitada (96% controlled by María Eugenia Chadwick Braun, RUT 17.403.673- K, Magdalena María Chadwick Braun, RUT 17.701.220-3, María José Chadwick Braun, RUT 18.023.409-8 and Alejandra María Chadwick Braun, RUT 19.245.122-1, whose fnal controller (as representative for management) is Eduardo Chadwick Claro, RUT 7.011.444-5.

DIRECT OR INDIRECT OWNERSHIP IN ANDINA HELD BY MEMBERS OF THE CONTROLLING GROUP OR THEIR RELATED PARTIES (INCLUDING SERIES A AND SERIES B SHARES):[1]

	Series A	Series B
Inversiones SH Seis Limitada	65,489,786	25,164,863
Estate of Jaime Said Demaría	-	49,600
Ownership by Series:	**13.8371%**	**5.3275%**
Inversiones Cabildo SpA	65,487,786	36,950,863
Estate of José Said Saffie	-	49,600
Ownership by Series:	**13.8367%**	**7.8178%**
Inversiones Nueva Delta S.A.	58,927,056	-
Inversiones Nueva Delta Dos S.A.	3,574,999	-
Inversiones Nueva Sofía Limitada	2,985,731	12,978,583
José Antonio Garcés Silva	-	49,600
Ownership by Series:	**13.8367%**	**2.7527%**
Inversiones Playa Amarilla SpA	16,689,895	8,513,594
Inversiones Playa Amarilla SpA bajo custodia de Larraín Vial	637,205	315,939
Inversiones El Campanario Limitada	12,089,074	-
Inversiones Los Robles Limitada	12,089,074	6,638,363
Inversiones Las Niñas Dos SpA	12,089,074	-
Inversiones Don Alfonso Limitada	12,089,074	7,450,928
Eduardo Chadwick Claro	63,327	63,327
Ownership by Series:	**13.8914%**	**4.8559%**

1.Excludes the nominal interest of Inversiones Freire S.A. of 23 Series A shares of Andina and of Inversiones Freire Dos S.A. of 4 Series A shares of Andina.

THE ONLY SHAREHOLDER, OTHER THAN THE CONTROLLING GROUP, THAT EXCEEDS A 10% INTEREST IN ANDINA'S SERIES A SHARES IS:

	Series A	Series B
Total shares Coca-Cola de Chile S.A.	69,348,241	-
Ownership by Series	14.65%	-

1. Considers the direct and indirect ownership interest that Coca-Cola de Chile S.A. has in Embotelladora Andina S.A.

JOINT ACTION AGREEMENT

The Controlling Group acts pursuant to a joint action agreement entered into between the parties (the "Agreement").

Under the Agreement, the Controlling Group will jointly exercise control of the Company to ensure a majority of votes at shareholders' meetings and Board of Directors' meetings. The resolutions of the Controlling Group are approved by at least three of the four parties, except for certain matters requiring unanimity.

On the other hand, and subject to compliance with the rules of the Securities Market Law, the Agreement establishes put options of each party with respect to the others at a market price plus a premium of 9.9% and 25%, with exercise windows of 30 days in June of each year, and in June 2017 and 2027, respectively; and in the event that all but one of the parties decide to sell, a right of first call option for a term of one year is regulated.

The agreement is formalized by means of a private instrument subscribed between its parties and has an indefinite term.

In connection with The Coca-Cola Company's investment in Andina, The Coca-Cola Company and the Controlling Group entered into a shareholders' agreement on September 5, 1996, providing for certain restrictions on the transfer of Andina's capital stock by the Controlling Group.

Specifically, the Controlling Group is restricted from transferring its Series A shares without the prior authorization of The Coca-Cola Company. This shareholders' agreement also provides for certain corporate governance matters, including the right of The Coca-Cola Company to elect two of our directors, as long as The Coca-Cola Company and its subsidiaries collectively own a certain percentage of our Series A shares.

In addition, in related agreements, the Controlling Group granted The Coca-Cola Company an option, exercisable upon certain changes in the Controlling Group's beneficial ownership, to acquire 100% of the Controlling Group's Series A shares at a price and in accordance with the procedures set forth in those agreements.

RELEVANT CHANGES IN SHARE OWNERSHIP IN 2021

During 2021, there were no relevant changes in the Company's share ownership.

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OUR COMPANY
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Coca-Cola Andina
75 YEARS
Coca-Cola Andina

8
Our company

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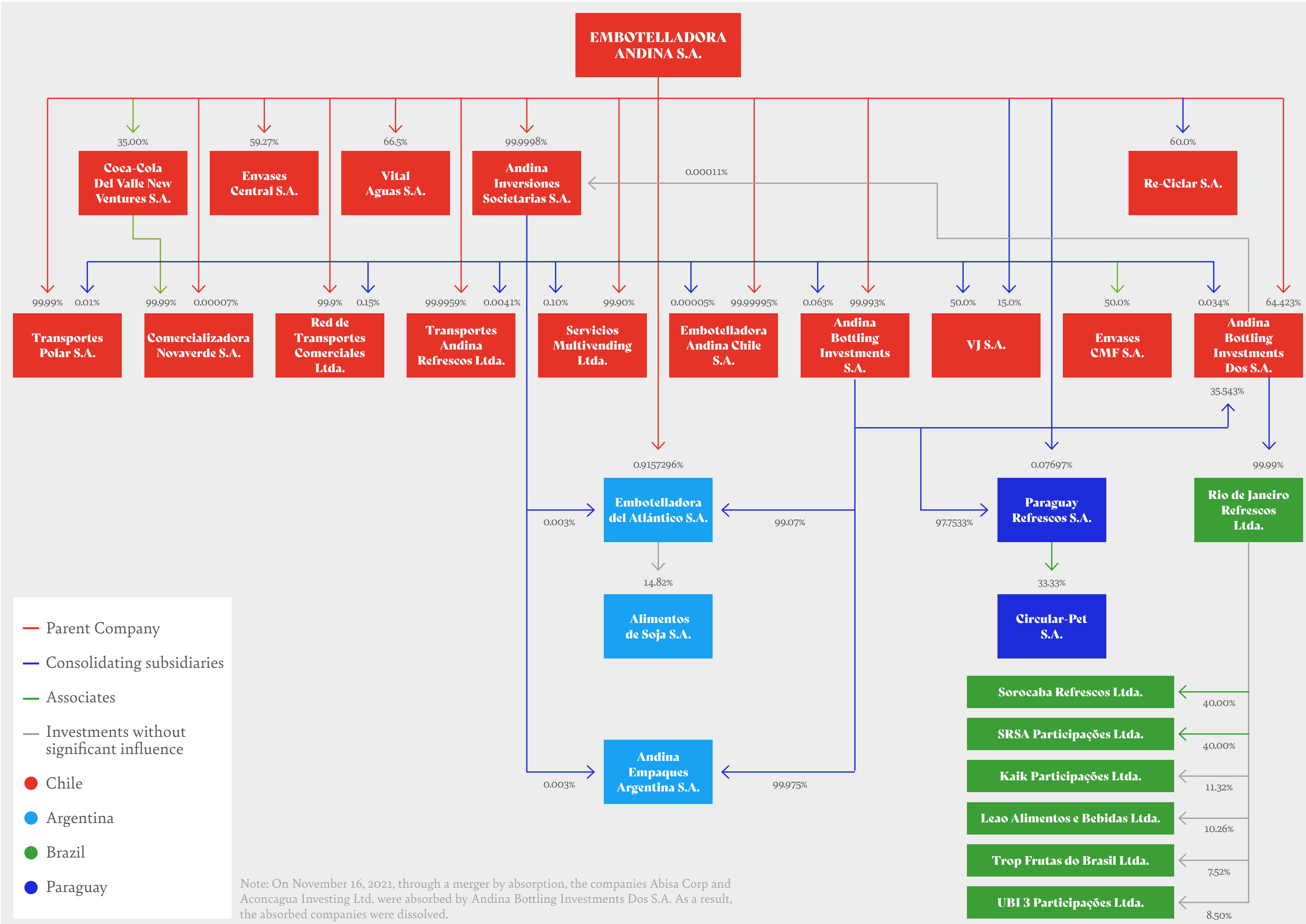
COMPANY STRUCTURE



Note: On November 16, 2021, through a merger by absorption, the companies Abisa Corp and Aconcagua Investing Ltd. were absorbed by Andina Bottling Investments Dos S.A. As a result, the absorbed companies were dissolved.

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SUBSIDIARIES, EQUITY INVESTEES AND ASSOCIATES

EMBOTELLADORA DEL ATLÁNTICO S.A.°

Address
Ruta Nacional 19, Km 3.7, Córdoba

CUIT
30-52913594/3

Telephone
(54-351) 496 8888

Paid-in and subscribed capital (at 12/31/21)
CLP$ 3,782,900 thousand

% the investment represents in the Parent Company's assets
7.1%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 0.92
Indirectly: 99.07

Corporate purpose
Manufacture, bottle, distribute and commercialize non-alcoholic beverages. Manufacture, bottle and sell any other beverages and related products.

Commercial relationship
Coca-Cola bottler in Argentina.

Board of Directors / Management Council
Gonzalo Manuel Soto [3]
Fabián Castelli [2]
Fernando Ramos [2]
Laurence Paul Wiener [(A)]

General Manager
Fabián Castelli [2]

ANDINA EMPAQUES ARGENTINA S.A.°

Address
Av. Roque Sáenz Peña 637 – Piso 1° - Ciudad Autónoma de Buenos Aires

CUIT
30-71213488-3

Telephone
(54-11) 4715 8000

Paid-in and subscribed capital (at 12/31/21)
CLP$ 2,472,553 thousand

% the investment represents in the Parent Company's assets
0.6%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 99.98

Corporate purpose
Design, produce and commercialize plastic products, mainly containers.

Commercial relationship
Supplier of plastic bottles and preforms.

Board of Directors / Management Council
Gonzalo Manuel Soto [3]
Fabián Castelli [2]
Jaime Cohen [1]
Laurence Paul Wiener [(A)]

General Manager
Daniel Caridi

ALIMENTOS DE SOJA S.A.°

Address
Marcelo T. de Alvear 684, Piso 1°, Ciudad Autónoma de Buenos Aires

CUIT
33-71523028-9

Telephone
(54-11) 5196 8300

Paid-in and subscribed capital (at 12/31/21)
CLP$ 11,791,620 thousand

% the investment represents in the Parent Company's assets
0.5%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 14.827

Corporate purpose
On its account, or that of third parties or associated with third parties, in this Republic or abroad, perform the following activities: manufacture, commercialize, import, export, transformation processing, fractionation, packaging, distribution of food products for human consumption and beverages in general and their raw materials and respective related products and by-products, in their different stages and processes.

Commercial relationship
Produces soy-based products for Coca-Cola bottlers in Argentina.

Board of Directors / Management Council
Abelardo Gudino
Alfredo Mahana
Daniel Alejandro Rodriguez
Iliana Reza Gonzalez
Sergio Bernabé Giménez
Jorge Luis López
Fabián Castelli [2]
Nicolás Bertelloni
David Lee
Flavio Mattos dos Santos [(A)]
Alexandre Fernandes Delgado[(A)]
Andrés Bartoluchi [(A)]
María Fernanda Causarano [(A)]
Ruben Sergio Coronel [(A)]
Fernando Ramos Meneghetti [(A) 2]
Marcela Menutti [(A)]
Esteban Eduardo Mele [(A)]
Graciela Paula Cuña [(A)]

General Manager
José Marquina

° Corporation
* No variations in ownership have occurred in the last year
1 Embotelladora Andina S.A. officer
2 Embotelladora del Atlántico S.A. officer
3 External counsel
(A) Alternate

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RIO DE JANEIRO REFRESCOS LTDA.

Address
Rua André Rocha 2299, Taquara, Jacarepaguá, Rio de Janeiro

CNPJ
00.074.569/0001-00

Telephone
(55-21) 2429 1779

Paid-in and subscribed capital (at 12/31/21)
CLP$ 119,168,159 thousand

% the investment represents in the Parent Company's assets
9.2%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 99.99

Corporate purpose
Manufacture and commercialize beverages in general, powdered juices and other related semiprocessed products.

Commercial relationship
Coca-Cola bottler in Brazil.

Board of Directors / Management Council
Renato Barbosa [2]
Fernando Fragata [2]
Rodrigo Klee [2]
David Parkes [2]
Antonio Rui de Lima Barreto Coelho [2]
Max Fernandes Ciarlini

General Manager
Renato Barbosa [2]

KAIK PARTICIPAÇÕES LTDA.

Address
Av. Maria Coelho de Aguiar 215, bloco A, 1° Andar, Jardim São Luis, São Paulo

CNPJ
40.441.792/0001-54

Telephone
(55-11) 2102 5563

Paid-in and subscribed capital (at 12/31/21)
CLP$ 151 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 11.32

Corporate purpose
Invest in other companies with own resources.

Commercial relationship
-

Board of Directors / Management Council
Luiz Eduardo Tarquinio
Carlos Eduardo Correa
Ricardo Vontobel
Francisco Miguel Alarcón
Renato Barbosa [2]

LEÃO ALIMENTOS E BEBIDAS LTDA

Address
Rua Paes Leme, n° 524 - 10° andar, São Paulo, São Paulo

CNPJ
76.490.184/0001-87

Telephone
(55-11) 3809 5000

Paid-in and subscribed capital (at 12/31/21)
CLP$ 165,382,539 thousand

% the investment represents in the Parent Company's assets
0.4%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 10.26

Corporate purpose
Manufacture and commercialize food and beverages in general, and beverage concentrate. Invest in other companies.

Commercial relationship
Produce sensitive products for the Coca-Cola bottlers in Brazil.

Board of Directors / Management Council
Pedro Rios
Alexandre Fernandes Delgado
Marcelo Gil
Renato Barbosa [2]
Neuri Pereira
Ian Craig
Emerson Vontobel
Mario Veronezi
Henrique Braun
Bruno Aronne Sekeff

General Manager
Dirk Schneider

SOROCABA REFRESCOS LTDA.

Address
Rod.Raposo Tavares, Km 104, Jardim Jaraguá, Sorocaba, São Paulo

CNPJ
45.913.696/0001-85

Telephone
(55-15) 3229 9930

Paid-in and subscribed capital (at 12/31/21)
CLP$ 8,858,676 thousand

% the investment represents in the Parent Company's assets
0.9%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 40

Corporate purpose
Manufacture and commercialize food and beverages in general, and beverage concentrate. Invest in other companies.

Commercial relationship
Coca-Cola bottler in Brazil.

Board of Directors / Management Council
Renato Barbosa [2]
Cristiano Biagi
Giordano Biagi
Miguel Ángel Peirano [1]
Cláudio Sergio Rodrigues
Luiz Lacerda Biagi

General Manager
Cristiano Biagi

TROP FRUTAS DO BRASIL LTDA.

Address
Avenida PRF Samuel Batista Cruz, 9853, 115.591.0060 M2, CEP 29909-900. Linhares. Espirito Santo

CNPJ
07.757.005/0001-02

Telephone
(55-27) 21038300

Paid-in and subscribed capital (at 12/31/21)
CLP$ 59,503,818 thousand

% the investment represents in the Parent Company's assets
0.1%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 7.52

Corporate purpose
Manufacture, commercialize and export natural fruit pulp and coconut water and manufacture dairy products.

Commercial relationship
Produce products for the Coca-Cola bottlers in Brazil.

Board of Directors / Management Council
Dirk Schneider
Bruno Aronne Sekeff

General Manager
Dirk Schneider

Dairy Director
Luiz Henrique Lissoni

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* No variations in ownership have occurred in the last year
1 Embotelladora Andina S.A. officer
2 Rio de Janeiro Refrescos Ltda. officer

SRSA PARTICIPAÇÕES LTDA.

Address
Rua Antonio Aparecido Ferraz, 795, Sala 01, Jardim Itanguá, Sorocaba, São Paulo

CNPJ
10.359.485/0001-68

Telephone
(55-15) 3229 9906

Paid-in and subscribed capital (at 12/31/21)
CLP$ 3,027 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 40

Corporate purpose
Purchase and sale of real estate investments and property management.

Commercial relationship
Business supporting company.

Board of Directors / Management Council
Renato Barbosa[2]
Luiz Lacerda Biagi

General Manager
Cristiano Biagi

UBI 3 PARTICIPAÇÕES LTDA.

Address
Rua Teonilio Niquine nº 30, Galpão B, Jardim Piemonte, Betim, Minas Gerais

CNPJ
27.158.888/0001-41

Telephone
(55-21) 2559 1032

Paid-in and subscribed capital (at 12/31/21)
CLP$ 1,579 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 8.50

Corporate purpose
Invest in other companies with own resources. Purchase and sale of real estate investments and property management.

Commercial relationship
Produces soy-based products for Coca-Cola bottlers in Brazil.

Board of Directors / Management Council
Fernanda Paula Ruiz
Neuri Amabile Firgotto Pereira
Lia Marques Oliveira

* No variations in ownership have occurred in the last year
1 Embotelladora Andina S.A. officer
2 Rio de Janeiro Refrescos Ltda. officer

EMBOTELLADORA ANDINA CHILE S.A.°

Address
Av. Miraflores 9153, Renca, Santiago

RUT
76.070.406-7

Telephone
(56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/21)
CLP$ 27,278,206 thousand

% the investment represents in the Parent Company's assets
1.7%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 99.99995
Indirectly: 0.00005

Corporate purpose
Manufacture, bottle, distribute and commercialize non-alcoholic beverages.

Commercial relationship
Leasing of production infrastructure

Board of Directors / Management Council
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Jaime Cohen [2]

General Manager
José Luis Solórzano [2]

VJ S.A.°

Address
Av. Américo Vespucio 1651, Renca, Santiago

RUT
93.899.000-K

Telephone
(56-2) 2620 4100

Paid-in and subscribed capital (at 12/31/21)
CLP$ 20,675,167 thousand

% the investment represents in the Parent Company's assets
0.8%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 15.00
Indirectly: 49.9999

Corporate purpose
Manufacture, distribute and commercialize all kinds of food products, juices and beverages.

Commercial relationship
Produce juices for Coca-Cola bottlers in Chile.

Board of Directors / Management Council
José Luis Solórzano [2]
Alejandro Zalaquett [2]
Cristián Hohlberg
Andrés Wainer [2]
Jaime Cohen [2(A)]
Fernando Jaña [2(A)]
Rodrigo Ormaechea [2(A)]
José Domingo Jaramillo [(A)]

General Manager
Alberto Moreno

VITAL AGUAS S.A.°

Address
Camino a la Vital 1001, Comuna de Rengo

RUT
76.389.720-6

Telephone
(56-2) 23464245

Paid-in and subscribed capital (at 12/31/21)
CLP$ 4,331,154 thousand

% the investment represents in the Parent Company's assets
0.2%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 66.5
Indirectly: -

Corporate purpose
Manufacture, distribute and commercialize all kinds of water and beverages in general.

Commercial relationship
Produce mineral water for Coca-Cola bottlers in Chile.

Board of Directors / Management Council
José Luis Solórzano [2]
Alejandro Zalaquett [2]
Andrés Wainer [2]
José Domingo Jaramillo
Rodrigo Ormaechea [2(A)]
Jaime Cohen [2(A)]
Fernando Jaña [2(A)]
Juan Pablo Valdés [(A)]

General Manager
Alberto Moreno

* No ownership variations during the last year
~ Company incorporated in 2021
° Closed stock corporation
°°° Correspond to limited liability companies in which the management of the company corresponds to Embotelladora Andina S.A. through specially appointed agents or representatives.
1 Director and member of the Controlling Group of Embotelladora Andina S.A.
2 Embotelladora Andina S.A. officer
(A) Alternate

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COCA-COLA DEL VALLE NEW VENTURES S.A.°

Address
Av. Miraflores 8755, Renca, Santiago

RUT
76.572.588-7

Telephone
N/A

Paid-in and subscribed capital (at 12/31/21)
CLP$ 84,442,238 thousand

% the investment represents in the Parent Company's assets
1.1%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 35
Indirectly: -

Corporate purpose
Manufacture, distribute and commercialize all kinds of juices, water and beverages in general.

Commercial relationship
Produce water and juices for the Coca-Cola bottlers in Chile.

Board of Directors / Management Council
Miguel Ángel Peirano [2]
José Luis Solórzano [2]
Rodrigo Ormaechea [2]
Cristián Hohlberg
José Domingo Jaramillo
Roberta Cabral Valenca
Iliana Rezas
Santiago Avella
Luis Felipe Avellar
María Sol Jares Canivas
Fernando Jaña [2] (A)
Alejandro Zalaquett [2] (A)
Rodolfo Peña [2] (A)
Juan Paulo Valdés (A)
Anton Szafronov (A)
Alfredo Mahana Tumani (A)
Flavio Mattos dos Santos (A)
Jonathan Lamac (A)
María Paz Luna (A)
Natalia Otero (A)

General Manager
Alejandro Palma [2]

TRANSPORTES ANDINA REFRESCOS LTDA.°°°

Address
Av. Miraflores 9153, piso 4, Renca , Santiago

RUT
78.861.790-9

Telephone
(56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/21)
CLP$ 12,620,629 thousand

% the investment represents in the Parent Company's assets
0.6%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 99.9959
Indirectly: 0.0041

Corporate purpose
Provide administration services and management of local and foreign ground transportation.

Commercial relationship
Provide ground transportation services.

Board of Directors / Management Council
N/A

TRANSPORTES POLAR S.A.°

Address
Av. Miraflores 9153, piso 4, Renca , Santiago

RUT
96.928.520-7

Telephone
(56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/21)
CLP$ 1,619,315 thousand

% the investment represents in the Parent Company's assets
0.2%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 99.99
Indirectly: 0.01

Corporate purpose
Freight transportation in general in the beverage industry and other processed goods.

Commercial relationship
Provide ground transportation services.

Board of Directors / Management Council
José Luis Solórzano [2]
Rodolfo Peña [2]
Alejandro Zalaquett [2]

General Manager
Alejandro Vargas [2]

SERVICIOS MULTIVENDING LTDA.°°°

Address
Av. Miraflores 9153, piso 4, Renca , Santiago

RUT
78.536.950-5

Telephone
(56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/21)
CLP$ 862,248 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 99.90
Indirectly: 0.1

Corporate purpose
Commerciale products through equipment and vending machines.

Commercial relationship
Provide commercialization of products through vending machines.

Board of Directors / Management Council
N/A

ENVASES CMF S.A.°

Address
La Martina 0390, Pudahuel, Santiago

RUT
86.881.400-4

Telephone
(56-2) 2544 8222

Paid-in and subscribed capital (at 12/31/21)
CLP$ 32,981,986 thousand

% the investment represents in the Parent Company's assets
0.8%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 49.9999

Corporate purpose
Manufacture and sale of plastic products and bottling services and beverage containers.

Commercial relationship
Supplier of plastic bottles, preforms and caps.

Board of Directors / Management Council
Andrés Vicuña
Cristián Hohlberg
Juan Paulo Valdés
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Fernando Jaña [2]

General Manager
Matías Mackenna

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* No ownership variations during the last year
~ Company incorporated in 2021
° Closed stock corporation
°°° Correspond to limited liability companies in which the management of the company corresponds to Embotelladora Andina S.A. through specially appointed agents or representatives.
1 Director and member of the Controlling Group of Embotelladora Andina S.A.
2 Embotelladora Andina S.A. officer
(A) Alternate

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ENVASES CENTRAL S.A.°

Address
Av. Miraflores 8755, Renca, Santiago

RUT
96.705.990-0

Telephone
(56-2) 2599 9300

Paid-in and subscribed capital (at 12/31/21)
CLP$ 7,562,354 thousand

% the investment represents in the Parent Company's assets
0.5%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 59.27
Indirectly: -

Corporate purpose
Manufacture and packaging of all kinds of beverages and commercialize all kinds of packaging.

Commercial relationship
Produce cans and some small formats for the Coca-Cola bottlers in Chile.

Board of Directors / Management Council
José Luis Solórzano [2]
Alejandro Zalaquett [2]
Andrés Wainer [2]
José Domingo Jaramillo
Cristián Hohlberg
Roberta Cabral Valenca
Rodrigo Ormaechea [2(A)]
Jaime Cohen [2(A)]
Fernando Jaña [2(A)]
Juan Paulo Valdés [(A)]
Anton Szafronov [(A)]
María Paz Luna [(A)]

General Manager
Alberto Moreno

ANDINA BOTTLING INVESTMENTS S.A.°

Address
Av. Miraflores 9153, piso 7, Renca, Santiago

RUT
96.842.970-1

Telephone
(56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/21)
CLP$ 311,727,582 thousand

% the investment represents in the Parent Company's assets
30.5%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 99.90
Indirectly: 0.10

Corporate purpose
Manufacture, bottle and commercialize beverages and food in general. Invest in other companies.

Commercial relationship
Investment vehicle.

Board of Directors / Management Council
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Jaime Cohen [2]
Martín Idígoras [2(A)]
Fernando Jaña [2(A)]
Gonzalo Muñoz [2(A)]

General Manager
Miguel Ángel Peirano [2]

ANDINA BOTTLING INVESTMENTS DOS S.A.°

Address
Av. Miraflores 9153, piso 7, Renca, Santiago

RUT
96.972.760-9

Telephone
(56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/21)
CLP$ 466,474,897 thousand

% the investment represents in the Parent Company's assets
36.3%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 64.423
Indirectly: 35.577

Corporate purpose
To exclusively make permanent or income investments abroad in all kinds of personal property.

Commercial relationship
Investment vehicle.

Board of Directors / Management Council
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Jaime Cohen [2]
Martín Idígoras [2(A)]
Fernando Jaña [2(A)]
Gonzalo Muñoz [2(A)]

General Manager
Miguel Ángel Peirano [2]

ANDINA INVERSIONES SOCIETARIAS S.A.°

Address
Av. Miraflores 9153, piso 7, Renca, Santiago

RUT
96.836.750-1

Telephone
(56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/21)
CLP$ 30,082,325 thousand

% the investment represents in the Parent Company's assets
1.3%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 99.9998
Indirectly: 0.0001

Corporate purpose
Invest in all kinds of companies and commercialize food in general.

Commercial relationship
Investment vehicle.

Board of Directors / Management Council
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Jaime Cohen [2]
Martín Idígoras [2(A)]
Fernando Jaña [2(A)]
Gonzalo Muñoz [2(A)]

General Manager
Miguel Ángel Peirano [2]

RED DE TRANSPORTES COMERCIALES LTDA.°°°

Address
Av. Del Valle Norte 937, of. 351, Ciudad Empresarial, Huechuraba

RUT
76.276.604-3

Telephone
(56-2) 29939704

Paid-in and subscribed capital (at 12/31/21)
CLP$ 2,200,314 thousand

% the investment represents in the Parent Company's assets
0.1%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 99.85
Indirectly: 0.15

Corporate purpose
Freight transportation in general in the beverage industry and other processed goods.

Commercial relationship
Provide ground transportation services and commercialize products.

Board of Directors / Management Council
N/A

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* No ownership variations during the last year
~ Company incorporated in 2021
° Closed stock corporation
°°° Correspond to limited liability companies in which the management of the company corresponds to Embotelladora Andina S.A. through specially appointed agents or representatives.
1 Director and member of the Controlling Group of Embotelladora Andina S.A.
2 Embotelladora Andina S.A. officer
(A) Alternate

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COMERCIALIZADORA NOVAVERDE S.A.°

Address
Carretera General San Martín Km. 16.5 Calle Simón Bolivar, Sitio 19, Colina, Santiago

RUT
77.526.480-2

Telephone
(562) 24110150

Paid-in and subscribed capital (at 12/31/21)
CLP$ 14,856,772 thousand

% the investment represents in the Parent Company's assets
0.2%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 0.00007
Indirectly: 34.9965

Corporate purpose
Process and commercialize fruits, ice creams, vegetables and food in general, under the Guallarauco brand.

Commercial relationship
Sales of juices, flavored waters, among others, to the Coca-Cola bottlers in Chile.

Board of Directors / Management Council
José Luis Solórzano [2]
Rodrigo Ormaechea [2]
José Domingo Jaramillo
Roberta Cabral Valenca
María Sol Jares Canovas
Marcela Menutti
Fernando Jaña [2 (A)]
Alejandro Zalaquett [2 (A)]
Flavio Mattos [(A)]
Alfredo Mahana Tumani [(A)]
Natalia Otero [(A)]
Juan Paulo Valdés [(A)]

General Manager
Crescente Valle

RE-CICLAR S.A. ~

Address
La Martina 390, Pudahuel, Santiago

RUT
77.427.659-9

Telephone
(56-2) 2544 8222

Paid-in and subscribed capital (at 12/31/21)
CLP$ 7,500,000 thousand

% the investment represents in the Parent Company's assets
0.3%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 60
Indirectly: -

Corporate purpose
Produce, process and commercialize recyclable materials.

Commercial relationship
Process and generate recycled PET resin for the Coca-Cola bottlers in Chile, among others.

Board of Directors / Management Council
José Domingo Jaramillo
Cristián Hohlberg
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Fernando Jaña [2]

General Manager
Matias Mackenna

* No ownership variations during the last year
~ Company incorporated in 2021
° Closed stock corporation
°°° Correspond to limited liability companies in which the management of the company corresponds to Embotelladora Andina S.A. through specially appointed agents or representatives.
1 Director and member of the Controlling Group of Embotelladora Andina S.A.
2 Embotelladora Andina S.A. officer
(A) Alternate

PARAGUAY REFRESCOS S.A. °

Address
Acceso Sur, Ruta Ñemby Km 3.5 - Barcequillo - San Lorenzo, Asunción

RUT
80.003.400-7

Telephone
(595) 21 959 1000

Paid-in and subscribed capital (at 12/31/21)
CLP$ 9,904,604 thousand

% the investment represents in the Parent Company's assets
10.4%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: 0.076
Indirectly: 97.6555

Corporate purpose
Manufacture, distribute and commercialize sparkling and still non-alcoholic beverages.

Commercial relationship
Coca-Cola bottler in Paraguay.

Board of Directors / Management Council
Andrés Wainer [1]
Francisco Sanfurgo [2]
Jaime Cohen [1]
Gonzalo Muñoz [1]

General Manager
Francisco Sanfurgo [2]

° Corporation
~ Company incorporated in 2021
* No ownership variations during the last year
1 Embotelladora Andina S.A. officer
2 Paraguay Refrescos S.A. officer
(A) Alternate

CIRCULAR-PET S.A. ~

Address
Avenida, Ruta Transchaco KM 15, casi Senador Vazquez

RUT
80.116.031-6

Telephone
(595) 21 752 820

Paid-in and subscribed capital (at 12/31/21)
CLP$ 5,152,203 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or associate *
Directly: -
Indirectly: 32.666

Corporate purpose
Manufacture and commercialize post-consumer recycled PET resins from the transformation of PET flakes.

Commercial relationship
Produce post-consumer PET resins to be used by the bottling plant.

Board of Directors / Management Council
Felipe Carlos Resck
Francisco Sanfurgo [2]
Carlos José Mangabeira
Carlos Hernan Rodiño [(A)]
Eduardo Yulita [2 (A)]
Juan Daniel Gill [(A)]

General Manager
Silvino Sforza

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PROPERTIES AND FACILITIES

ARGENTINA

EMBOTELLADORA DEL ATLÁNTICO S.A.

Operation	Main use	Mts2	Own /Leased	Encumbrances	Operation: Andina / Third Party
Azul	Distribution Center / Warehouses	600	Third Parties	0	Andina executed by third party
Bahía Blanca	Offices / Production of Soft Drinks / Distribution Center / Warehouses	102,708	Own	Encumbrance Free	Andina
Bahía Blanca	Warehouses (Don Pedro)	6,000	Leased	0	Andina
Bahía Blanca	Commercial Office	903	Leased	0	Andina
Bahía Blanca	Real Estate (parking lot)	73,150	Own	Encumbrance Free	Andina
Bahía Blanca	Warehouses (M&F Palletizer -EDF deposit)	1,400	Leased	0	Third Parties
Bariloche	Offices / Distribution Center / Warehouses	1,870	Leased	0	Andina
Bialet Masse	Real Estate	880	Own	Encumbrance Free	Not used
Bragado	Commercial Office	38	Leased	0	Andina
Carlos Paz	Commercial Office	270	Leased	0	Andina
Carmen de Patagones	Commercial Office / Warehouses / Crossdocking	1,600	Leased	0	Andina
Chacabuco	Offices / Distribution Center / Warehouses	25,798	Own	Encumbrance Free	Andina
Chivilcoy	Distribution Center / Warehouses	1,350	Third Parties	0	Andina executed by third party
Chivilcoy	Commercial Office	72	Leased	0	Andina
Comodoro Rivadavia	Offices / Distribution Center / Warehouses	7,500	Leased	0	Andina
Concepcion del Uruguay	Commercial Office	118	Leased	0	Andina
Concordia	Commercial Office / Third party Distribution Center / Warehouses	1,214	Leased	0	Andina executed by third party
Córdoba	Offices / Production of soft drinks and other still beverages / Distribution Center / Warehouses / Real estate	959,585	Own	Encumbrance Free	Andina
Córdoba (San Isidro)	Deposit and Offices	8,808	Own	Encumbrance Free	Andina
Córdoba	Deposit (Rigar)	8,800	Leased	0	Andina executed by third party
Córdoba	Deposit (Ricardo Balbín)	2,500	Leased	0	Andina
Córdoba	Commercial Office (Dinosaurio Mall Alto Verde)	357	Leased	0	Andina
Coronel Suarez	Offices / Third party Distribution Center / Warehouses / Deposit	1,000	Leased	0	Andina executed by third party
General Pico	Offices / Distribution Center / Warehouses	15,525	Own	Encumbrance Free	Andina
General Roca	Distribution Center / Warehouses	2,800	Third Parties	0	Andina executed by third party
Gualeguaychu	Commercial Office / Warehouses	2,392	Leased	0	Andina executed by third party
Junin (Buenos Aires)	Cross Docking	995	Third Parties	0	Andina executed by third party
Junin (Buenos Aires)	Commercial Office	108	Leased	0	Andina
Mendoza	Offices / Distribution Center / Warehouses	36,452	Own	Encumbrance Free	Andina
Monte Hermoso	Real Estate	300	Own	Encumbrance Free	Not used
Neuquén	Offices / Distribution Center / Warehouses	10,157	Own	Encumbrance Free	Andina
Olavarria	Offices / Distribution Center / Warehouses	3,065	Leased	0	Andina
Paraná	Commercial Office	318	Leased	0	Andina
Pehuajo	Offices / Distribution Center / Warehouses	1,060	Leased	0	Andina
Pergamino	Offices / Cross Docking	15,700	Own	Encumbrance Free	Andina
Puerto Madryn	Commercial Office	115	Leased	0	Andina

Operation	Main use	Mts2	Own /Leased	Encumbrances	Operation: Andina / Third Party
Rio Gallegos	Distribution Center / Warehouses	2,491	Leased	0	Andina executed by third party
Rio Grande	Offices / Distribution Center / Warehouses	2,460	Leased	0	Andina
Río IV	Cross Docking	7,482	Own	Encumbrance Free	Third Parties
Río IV	Commercial Office	93	Leased	0	Andina
Rivadavia (Mendoza)	Deposit	800	Own	Encumbrance Free	Not used
Rosario	Offices / Distribution Center / Warehouses / Parking Lot / Real Estate	27,814	Own	Encumbrance Free	Andina
San Francisco	Commercial Office	63	Leased	0	Andina
San Juan	Offices / Distribution Center / Warehouses	48,036	Own	Encumbrance Free	Andina
San Luis	Commercial Office / Distribution Center / Warehouses	5,205	Own	Encumbrance Free	Andina
San Nicolas	Commercial Office	50	Leased	0	Andina
San Rafael	Commercial Office	58	Leased	0	Andina
Santa Fe (Casilda)	Commercial Office	40	Leased	0	Andina
Santa Fe	Commercial Office	238	Leased	0	Andina
Santa Rosa	Distribution Center / Warehouses	1,200	Third Parties	0	Andina executed by third party
Santo Tomé	Administrative Office / Distribution Center / Warehouses	88,309	Own	Encumbrance Free	Andina
Trelew	Offices / Production of Soft Drinks / Distribution Center / Warehouses	51,000	Own	Encumbrance Free	Andina
Trelew	Warehouses	1,500	Leased	0	Andina
Tres Arroyos	Offices / Crossdocking / Warehouses	1,548	Leased	0	Andina
Ushuaia	Offices / Distribution Center / Warehouses	1,360	Leased	0	Andina
Ushuaia	Commercial Office	94	Leased	0	Andina
Venado Tuerto	Commercial Office / Distribution Center / Warehouses	2,449	Third Parties	0	Andina executed by third party
Villa Maria	Commercial Office	125	Leased	0	Andina
Villa Mercedes	Commercial Office	70	Leased	0	Andina

ANDINA EMPAQUES ARGENTINA S.A.

Buenos Aires	Production of bottles, PET Preforms, Plastic Caps and Cases	27,520	Own	Encumbrance Free	Andina
Buenos Aires	Deposit adjoining the production plant	1,041	Leased	0	Andina

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BRAZIL

RIO DE JANEIRO REFRESCOS LTDA.

Operation	Main use	Mts2	Own /Leased	Encumbrances	Operation: Andina / Third Party
Jacarepaguá	Offices / Production of Soft Drinks / Distribution Center / Warehouses	249,470	Own	Judicial Attachment Judicial Process Tax- ICMS/RJ	Andina
Duque de Caxias	Offices / Production of Soft Drinks / Distribution Center / Warehouses	2,243,953	Own	Encumbrance Free	Andina
Nova Iguaçu	Distribution Center / Warehouses	82,618	Own	Encumbrance Free	Andina
Bangu	Distribution Center	44,389	Own	Encumbrance Free	Andina
Campos dos Goytacazes	Distribution Center	36,083	Own	Encumbrance Free	Andina
Cabo Frio	Deactivated Distribution Center	1,985	Own	Encumbrance Free	Andina
São Pedro da Aldeia 1	Distribution Center	10,139	Concession	Encumbrance Free	Andina
Itaperuna	Cross Docking	2,500	Leased	Encumbrance Free	Andina
Caju 1	Distribution Center	4,866	Own	Encumbrance Free	Andina
Caju 2	Distribution Center	8,058	Own	Encumbrance Free	Andina
Caju 3	Parking Lot	7,400	Leased	Encumbrance Free	Andina
Vitória (Cariacica)	Distribution Center	93,320	Own	Encumbrance Free	Andina
Cachoeiro do Itapemirim	Cross Docking	8,000	Leased	Encumbrance Free	Andina
Linhares	Cross Docking	1,500	Leased	Encumbrance Free	Andina
Ribeirão Preto	Offices / Production of Soft Drinks / Distribution Center / Warehouses	238,096	Own	Judicial Attachment Judicial Process Tax- IPI/ZFM	Andina
Ribeirão Preto	Real Estate	279,557	Own	Encumbrance Free	Andina
Franca	Distribution Center	32,500	Own	Encumbrance Free	Andina
Mococa	Distribution Center	33,669	Leased	Encumbrance Free	Andina
Araraquara	Distribution Center	11,658	Own	Encumbrance Free	Andina
São Paulo	Apartment	69	Own	Encumbrance Free	Andina
São Joao da Boa Vista	Cross Docking	20,773	Own	Encumbrance Free	Andina
São Pedro da Aldeia 2	Parking Lot	6,400	Concession	Encumbrance Free	Andina
Nova Friburgo	Commercial Office / Cross Docking	350	Leased	Encumbrance Free	Andina
Guarapari	Commercial Office	218	Leased	Encumbrance Free	Andina
Colatina	Commercial Office / Cross Docking	3,840	Leased	Encumbrance Free	Andina
São Mateus	Commercial Office / Cross Docking	2,007	Leased	Encumbrance Free	Andina
Rio das Ostras	Commercial Office	527	Leased	Encumbrance Free	Andina
Passos	Distribution Center	8,500	Leased	Encumbrance Free	Andina

CHILE

EMBOTELLADORA ANDINA S.A.

Operation	Main use	Mts2	Own /Leased	Encumbrances	Operation: Andina / Third Party
Renca	Offices / Production of Soft Drinks / Distribution Center / Warehouses	380,833	Own	Encumbrance Free	Andina
Renca	Warehouses	55,562	Own	Encumbrance Free	Andina
Renca	Warehouses	11,211	Own	Encumbrance Free	Andina
Renca	Warehouses	46,965	Own	Encumbrance Free	Andina
Carlos Valdovinos	Distribution Center / Warehouses	106,820	Own	Encumbrance Free	Andina
Puente Alto	Distribution Center / Warehouses	68,682	Own	Encumbrance Free	Andina
Maipú	Distribution Center / Warehouses	45,833	Own	Encumbrance Free	Andina
Demetrop (Metropolitan Region)	Warehouses	n/a	Leased		Andina
Trailerlogistic (Metropolitan Region)	Warehouses	n/a	Leased		Andina
Monster (Metropolitan Region)	Warehouses	n/a	Leased		Andina
Rancagua	Distribution Center / Warehouses	25,920	Own	Encumbrance Free	Andina
San Antonio	Distribution Center / Warehouses	19,809	Own	Encumbrance Free	Andina
Antofagasta	Offices / Production of Soft Drinks / Distribution Center / Warehouses	34,729	Own	Encumbrance Free	Andina
Antofagasta	Offices / Production of Soft Drinks / Distribution Center / Warehouses	8,028	Own	Encumbrance Free	Andina
Calama	Distribution Center / Warehouses	10,700	Own	Encumbrance Free	Andina
Tocopilla	Distribution Center / Warehouses	562	Own	Encumbrance Free	Andina
Coquimbo	Offices / Distribution Center / Warehouses	31,383	Own	Encumbrance Free	Andina
Copiapó	Distribution Center / Warehouses	26,800	Own	Encumbrance Free	Andina
Ovalle	Distribution Center / Warehouses	6,223	Own	Encumbrance Free	Andina
Vallenar	Distribution Center / Warehouses	5,000	Own	Encumbrance Free	Andina
Illapel	Distribution Center / Warehouses	n/a	Leased		Andina
Punta Arenas	Offices / Production of Soft Drinks / Distribution Center / Warehouses	109,517	Own	Encumbrance Free	Andina
Coyhaique	Distribution Center / Warehouses	5,093	Own	Encumbrance Free	Andina
Puerto Natales	Distribution Center / Warehouses	850	Leased		Andina

VJ S.A

Operation	Main use	Mts2	Own /Leased	Encumbrances	Operation: Andina / Third Party
Renca	Offices / Production of Juices	40,000	Own	Encumbrance Free	Andina

VITAL AGUAS S.A

Rengo	Offices / Production of Waters	346,532	Own	Encumbrance Free	Andina

ENVASES CENTRAL S.A

Renca	Offices / Production of Soft Drinks	51,907	Own	Encumbrance Free	Andina

PARAGUAY

PARAGUAY REFRESCOS S.A.

Operation	Main use	Mts2	Own /Leased	Encumbrances	Operation: Andina / Third Party
San Lorenzo	Offices / Production of Soft Drinks / Warehouses	275,292	Own	Encumbrance Free	Andina
Coronel Oviedo	Offices / Warehouses	32,911	Own	Encumbrance Free	Andina
Encarnación	Offices / Warehouses	12,744	Own	Encumbrance Free	Andina
Ciudad del Este	Offices / Warehouses	14,620	Own	Encumbrance Free	Andina

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PRINCIPAL PRODUCTS COMMERCIALIZED BY OPERATION

GRI: 102-2

Colas				
Coca-Cola	✓	✓	✓	✓
Coca-Cola Zero/Sin azúcar	✓	✓	✓	✓
Coca-Cola Light	✓		✓	
Coca-Cola Plus Café	✓	✓	✓	

Flavored soft drinks				
Cantarina			✓	
Crush Light/Zero/Sin azúcar	✓			✓
Fanta	✓	✓	✓	✓
Fanta Zero/Sin azúcar	✓	✓	✓	✓
Inca Kola			✓	
Inca Kola Zero			✓	
Kuat Zero		✓		
Nordic Mist			✓	
Nordic Mist Agua Tónica			✓	
Nordic Mist Zero			✓	
Quatro Light/Liviana /Zero/Sin azúcar			✓	
Royal Bliss			✓	
Schweppes	✓	✓		✓
Schweppes Light/Zero/Sin azúcar	✓	✓		
Schweppes Tónica	✓	✓		✓
Schweppes Tónica Light		✓		
Sprite	✓	✓	✓	✓
Sprite Zero/Sin azúcar	✓	✓	✓	✓
& NADA			✓	

Juices				
Andina Del Valle			✓	
Andina Del Valle Light			✓	
Cepita	✓			
Cepita Light/Zero/Sin azúcar	✓			
Del Valle		✓		
Del Valle Light		✓		
Frugos				✓
Frugos Light/Sin azúcar/0%				✓
Guallarauco			✓	
Kapo			✓	

Waters				
Aquarius	✓		✓	✓
Aquarius Zero Gasificada	✓			
Benedictino	✓		✓	
Benedictino Sabores			✓	
Bonaqua Con Gas	✓			
Bonaqua Sin gas	✓			
Crystal		✓		
Dasani				✓
Glaceau Smart Water	✓	✓	✓	
Glaceau Vitamin Water			✓	
Guallarauco Agua de Fruta			✓	
Kin Con Gas	✓			
Kin Sin Gas	✓			✓
Vital			✓	

Other non-alcoholic beverages				
AdeS	✓	✓	✓	✓
Blak			✓	
Burn		✓		
Fuze Ice Tea		✓		
Fuze Ice Tea Zero		✓		
Guaraná Power		✓		
I9		✓		
Leão Ice Tea Light/Zero/sin azúcar		✓		

Other non-alcoholic beverages

Matte Leão		✓		
Matte Leão Zero		✓		
Monster	✓	✓	✓	✓
Monster Zero/Light/Sin azúcar	✓	✓	✓	✓
Powerade	✓	✓	✓	✓
Powerade Zero/Light/Sin azúcar		✓	✓	
Reign		✓		
Tropical				✓

Beers

Amstel	✓			
Báltica			✓	
Bavaria		✓		
Becker			✓	
Becks			✓	
Blue Moon	✓			
Brahma			✓	
Bud light			✓	
Budweiser			✓	
Busch			✓	
Corona			✓	
Corona Light			✓	
Cusqueña			✓	
Eisenbahn		✓		
Estrella Galicia		✓		
Goose Island			✓	
Grolsch	✓			
Heineken	✓			
Hoegaarden			✓	
Iguana	✓			
Imperial	✓			
Isenbeck	✓			
Kaiser		✓		
Kilómetro 24.7			✓	
Kunstmann	✓			
Leffe			✓	
Malta del Sur			✓	
Michelob Ultra			✓	
Miller	✓			
Palermo	✓			
Pilsen del Sur			✓	
Quilmes			✓	
Salta Cautiva	✓			
Santa Fe	✓			
Schneider	✓			
Sol	✓	✓		
Stella Artois			✓	
Stella Artois Gluten Free			✓	
Therezópolis		✓		
Tiger		✓		
Warsteiner	✓			

Spirits and Wine

120 3 Medallas			✓	
120 Gran Edición			✓	
120 Heroes			✓	
120 Reserva Especial			✓	
Alto del carmen Ice			✓	
Amaranta			✓	
Amaranta Spritz			✓	
Artesanos del Cochiguaz Sour			✓	
Baileys			✓	
Bodega Uno			✓	
Bourbon Bulleit			✓	
Cabernario			✓	
Capel Ice			✓	
Capel Mix			✓	
Capel Pisco Sour			✓	
Capel Pisco Sour Light			✓	
Carmen			✓	
Carmen Delanz			✓	
Carmen DO			✓	
Carmen Gran Reserva			✓	
Carmen Insigne			✓	

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Spirits and Wine

Carmen Late Harvest			✓	
Carmen Premier 1850			✓	
Carmen Tradicional			✓	
Carmen Waves Series			✓	
Casa Real			✓	
Cavanza			✓	
Coctail Inca de Oro mango			✓	
Cremisse			✓	
Doña Paula 1100			✓	
Doña Paula Estate			✓	
Espumante Francisco de Aguirre			✓	
Espumante Myla			✓	
Espumante Nola Zero			✓	
Espumante Sensus			✓	
Floresta			✓	
Gin Tanqueray			✓	
Gran 120			✓	
Hermanos Carrera			✓	
Heroes			✓	
Invictas			✓	
Los Cardos			✓	
Maddero Ice			✓	
Medalla Real			✓	
Medalla Real Gold			✓	
Pisco Alto del Carmen			✓	
Pisco Artesanos del Cochiguaz			✓	
Pisco Brujas de Salamanca			✓	
Pisco Capel			✓	
Pisco Hacienda La Torre			✓	
Pisco Monte Fraile			✓	
Rita			✓	
Ron Cacique			✓	
Ron Maddero			✓	
Ron Maddero Piña Colada			✓	
Ron Pampero			✓	
Ron Zacapa			✓	
Sangria Guay			✓	
Santa Rita			✓	
Schweppes		✓		
Sheridan's			✓	
Sidra 1888	✓			
Sidra Pehuenia	✓			
Sidra Real	✓			
Sour Inca de Oro			✓	
Stellar-Ice			✓	
Tequila Don Julio			✓	
Terra Andina			✓	
Terra Andina Free			✓	
Terra Andina Reserva			✓	
Topo Chico	✓	✓	✓	
Vino Carbonatado Pkador			✓	
Vino Colón	✓			
Vino Eugenio Bustos	✓			
Vino Graffigna	✓			
Vino Grosso			✓	
Vino La Celia	✓			
Vino Prologo Late Harvest			✓	
Vodka Ciroc			✓	
Vodka Smirnoff			✓	
Whisky Bell's			✓	
Whisky Buchanan's			✓	
Whisky J&B			✓	
Whisky Johnnie Walker			✓	
Whisky Old Parr			✓	
Whisky Sandy Mac			✓	
Whisky Singleton			✓	
Whisky Vat-69			✓	
Whisky White Horse			✓	

Ice creams and frozen products

Guallarauco			✓	

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BOTTLER AGREEMENTS

Our status as a franchisee of The Coca-Cola Company is based on the Bottling Agreements that we have entered into with The Coca-Cola Company, whereby we have acquired the license to produce and distribute The Coca-Cola Company's branded products within its license territories in Argentina, Brazil, Chile and Paraguay. The Company's operations depend significantly on the continuance and renewal of these Bottling Agreements.

The Bottler Agreements are standard international contracts and are renewable at the request of the bottler and at the sole discretion of The Coca-Cola Company. We cannot guarantee that the Bottler Agreements will be renewed upon expiration or that they will be renewed on the same or better terms.

ARGENTINA

This Agreement includes, as license territory, the provinces of Córdoba, Mendoza, San Juan, San Luis, Entre Ríos, Chubut, Santa Cruz, Neuquén, Río Negro, La Pampa, Tierra del Fuego, Antarctica and South Atlantic Islands, as well as part of the provinces of Santa Fe and Buenos Aires.

The license for the territories in Argentina expires in September 2022.

BRAZIL

This Agreement includes, as license territory, a large part of the state of Rio de Janeiro, the entire state of Espírito Santo and part of the states of São Paulo and Minas Gerais.

The license for the territories in Brazil expires in October 2022.

CHILE

The Agreement includes, as license territory, the Metropolitan Region; the province of San Antonio, in the Valparaíso Region; the province of Cachapoal, including the commune of San Vicente de Tagua-Tagua, in the Libertador Bernardo O'Higgins Region; the Antofagasta Region; the Atacama Region; the Coquimbo Region; the Aysén del General Carlos Ibáñez del Campo Region; and the Magallanes and Chilean Antarctica Region.

The license for the territories in Chile expires in January 2023.

In 2005, VJ S.A. and The Coca-Cola Company entered into a Juice Bottling Agreement whereby The Coca-Cola Company authorizes VJ S.A. to produce, process and bottle, in containers previously approved by The Coca-Cola Company, products under certain brands.

Andina and Embonor hold the rights to acquire the products from VJ S.A. This agreement was renewed on January 1, 2019 and is currently in the process of being renewed. Additionally, Andina, VJ S.A. and Embonor have agreed with The Coca-Cola Company to produce, package and commercialize these products in their respective plants.

In 2005, a Water Production and Bottling Agreement was entered into between The Coca-Cola Company and Vital Aguas to prepare and bottle beverages in connection with the Vital, Chanqueahue, Vital de Chanqueahue and Dasani brands, incorporating in early 2008 the Benedictino brand to the portfolio of products produced by Vital Aguas under this agreement. This agreement was renewed in 2019 and is currently in the process of being renewed.

PARAGUAY

This Agreement includes, as license territory, all of Paraguay.

The license for the territory of Paraguay is currently in the process of being renewed.

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DISTRIBUTION AGREEMENTS

GRI: 204-1

The distribution agreements we have in the different operations in Argentina, Brazil, Chile and Paraguay, allow us to distribute the products stipulated in such agreements within the license territories of each country.

ARGENTINA

In Argentina, the distribution agreements are as follows:

- Alcoholic beverages Commercialization Agreement (mainly beers, ciders and wines) with Compañía Industrial Cervecera S.A., entered into on October 2, 2017. This agreement is currently in the process of renewal.
- Energy drinks Distribution Agreement with Monster Energy Company, entered into on December 13, 2017. This agreement has a term of 10 years, automatically renewable for successive periods of five years and upon fulfillment of certain conditions.

BRAZIL

In Brazil, the distribution agreements are as follows:

- Energy drinks distribution agreement with Monster Energy Company, entered into on August 2, 2016. This agreement has a term of 10 years, automatically renewable for successive periods of five years and upon fulfillment of certain conditions.
- Distribution agreement of alcoholic beverages (mainly beers) with Cervejarias Kaiser Brazil S.A., entered into on February 24, 2021. This agreement has a term of five years, renewable upon fulfillment of certain conditions.
- Distribution agreement of alcoholic beverages (mainly beers) with Estrella de Galicia Importação e Comercialização de Bebidas e Alimentos Ltda., entered into on September 3, 2021. This agreement has a term of one year, renewable for 10 years, subject to certain conditions.

CHILE

In Chile, the distribution agreements are as follows:

- Energy drinks distribution agreement with Monster Energy Company, entered into on August 1, 2016. This agreement has a term of 10 years, automatically renewable for successive periods of five years and upon fulfillment of certain conditions.
- Distribution Agreement of alcoholic beverages (mainly spirits) with Diageo Chile Limitada, entered into on April 26, 2018. Said contract has a term of three years and is currently in the process of renewal.
- Distribution agreement for alcoholic beverages (mainly distilled spirits) with Cooperativa Agrícola y Pisquera Elqui Limitada and Viña Francisco de Aguirre S.A., entered into on August 21, 2019. This agreement has a term of five years, renewable upon fulfillment of certain conditions.
- Distribution agreement of alcoholic beverages (mainly beer) with Cervecería Chile S.A., entered into on August 17, 2020. This agreement has a term of five years, starting November 1, 2020, renewable subject to certain conditions.
- Distribution agreement of alcoholic beverages (mainly wines) with Sociedad Anónima Santa Rita, entered into on August 19, 2021. This agreement has a term of five years, starting on November 2, 2021, renewable subject to certain conditions.

PARAGUAY

In Paraguay, the distribution agreements are as follows:

- Energy drinks distribution agreement with Monster Energy Company, entered into on May 11, 2018. This agreement has a term of 10 years, automatically renewable for successive periods of five years and upon fulfillment of certain conditions.

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PRODUCTION CAPACITY

GRI 102-7; 203-1

Here we present information regarding installed capacity and approximate average utilization of production facilities by business line.

During the period, we continued to modernize and renovate our production plants in order to maximize efficiency and productivity. We also made significant improvements in auxiliary services and in our complementary processes, such as water treatment plants and effluent treatment stations. We believe we have sufficient capacity in each of our license territories to meet consumer demand for each product format. Because bottling activity is seasonal, with significantly higher demand during the summer and spring, and because soft drinks are perishable, it is necessary for bottlers to maintain significant excess capacity in order to meet the substantially higher seasonal demand. The quality of our products is assured through world-class practices and procedures; we maintain quality control laboratories at each production plant, where raw materials are tested and soft drink samples are analyzed.

AS OF DECEMBER 31, 2021, WE HAD A TOTAL INSTALLED PRODUCTION CAPACITY, INCLUDING SOFT DRINKS, FRUIT JUICES AND WATERS, OF 1,602 MILLION UNIT CASES.

YEAR ENDED DECEMBER 31

	2020			2021		
	Total Installed Annual Capacity (MUC)	Average Utilization Capacity (%)	Utilization Capacity During Peak Month (%)	Total Installed Annual Capacity (MUC)	Average Utilization Capacity (%)	Utilization Capacity During Peak Month (%)
SSD (MUC)						
Andina Chile	317	50	64	328	53	67
Brasil Refrescos	421	53	63	404	58	66
Andina Argentina	378	39	58	368	43	59
Paraguay Refrescos	128	39	57	128	45	52
Other Beverages (MUC)						
Andina Chile	22	54	61	20	66	73
Brasil Refrescos	56	43	54	58	49	60
Andina Argentina	117	15	24	127	18	12
Paraguay Refrescos	33	29	36	34	33	44
Envases Central, Vital Aguas, Vital Jugos (Chile)	122	53	59	136	51	81
Others:						
PET (million bottles)	46	38	66	46	38	48
Preforms (million preforms)	860	64	85	900	77	98
Plastic caps (million caps)	1,000	41	97	1,000	48	74
Cases	1	59	100	1	75	100
Total Capacity bev.	1,594			1,602		

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DISTRIBUTION

GRI: 102-6, 102-9

ARGENTINA

The distribution of products is carried out through 102 third party transportation companies, with a fleet of 624 trucks.

BRAZIL

The distribution of products is carried out through 5 third party transportation companies, with a fleet of 42 trucks, and 919 own trucks.

CHILE

The distribution of products is carried out through 125 third party transportation companies, with a fleet of 567 trucks, and 299 own trucks.

PARAGUAY

The distribution of products is carried out through 45 third party transportation companies, with a fleet of 338 trucks.

PRINCIPAL CLIENTS AND SUPPLIERS BY COUNTRTY

TWELVE PRINCIPAL CLIENTS BY COUNTRY

Argentina:

S.A. Imp.y Exp.de la Patagonia, Cencosud S.A., Inc Sociedad Anónima, Dorinka S.R.L., Mistura S.A., G & A Distribuciones S.A.S, Switch Company S.A., Sita S.A., Dia Argentina S.A., Lopez Hnos S R L, Dinosaurio S.A. y J and H Distribuciones S R L.

No single customer by itself accounts for more than 10% of sales carried out.

Brazil:

Sendas Distribuidora SA, Atacadao SA, Supermercados Mundial Ltda, Super Mercado Zona Sul SA, Savegnago Supermercados Ltda, Casas Guanabara Comestiveis Ltda, Costazul Alimentos Eireli, Cencosud Brasil Comercial SA, Wmb Supermercados Brasil Ltda, Realmar Distribuidora Ltda, Carrefour Com E Industria Ltda and Companhia Brasileira Distribuicao.

No single customer by itself accounts for more than 10% of sales carried out.

Chile:

Walmart CHILE S.A., Cencosud Retail S.A., Rendic Hermanos S A, Hipermercados Tottus S.A., Alimentos Fruna LTDA, Alvi supermercados mayoristas, Super 10 S.A, Dis y Com Johany Alexis Marin Leiva, Comerzializadora Golden Vendin, Comercial Liquidos Off SPA, Sodexo Chile SPA y Distrib. and Com. Tilicura S.A..

No single customer by itself accounts for more than 10% of sales carried out.

Paraguay:

Cadena de Tiendas de Cercanía Biggie, Cadena de Supermercados Stock, Cadena de Supermercados Super 6, Mayorista Lekaja S.R.L, Cadena de Supermercados Luisito, Mayorista Fortis, Cadena de Supermercados Real, Mc Donald's, Mayorista Bodega Don Juan Srl, Mayorista Autoservice Sonia, Mayorista Grefran y Cia S.A. and Box Mayorista.

No single customer by itself accounts for more than 10% of sales carried out.

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TWELVE MAIN SUPPLIERS BY COUNTRY

GRI: 102-9; 204-1

ARGENTINA:

Concentrate
Serv. y Prod. para Bebidas Ref

Resin Containers
Dak Americas Argentina S.A.

Cans
Ball Beverage Can South Americ

Sweetener
Complejo Aliment. San Salvador
Complejo Azucarero Concepción

Containers (plastic bottles) - Cases - Plastic caps (short finish screw) - Preforms
Andina Empaques Argentina S.A.

Shrink Wrap
Rio Chico S.A.

Tetra MP - Aseptic cardboard packaging (including straws and caps)
Tetra Pak S.R.L.

Preforms
Vinisa Fueguina S.R.L.

Chapadur hardboard
Fiplasto S.A.

Pallet
Repallets S.A.

Carbonic Gas - CO2 - Nitrogen
Praxair Argentina S.R.L.

Suppliers that concentrate more than 10% of supplier spending:
Serv. y Prod. para Bebidas Ref

BRAZIL:

Concentrate
Recofarma Industria Do Amazonas Ltda

Sweetener (Sugar / Fructose)
Usina Alta Mogiana S/A – Açúcar E Álcool

Plastic Containers Preforms
Lorenpet Industria e Comercio de Plasticos Ltda

Returnable Plastic Containers
Riopet Embalagens S.A.

Caps
Bericap Do Brasil Ltda

Cardboard
Tetra Pak Ltda

Electric Power / Gas
Ecogen Rio Solucoes Energeticas S.A.

Glass Containers
Owens-Illinois Do Brasil Industria E Comercio Ltda

Labels
Pp Print Embalagens S.A.

Cans
Ball Embalagens Ltda

Plastic Stretch Film
Valfilm Nordeste Industria E Comercio De Plasticos Ltda.

Juices
Tecnovin Do Brasil S.A.

Suppliers that concentrate more than 10% of supplier spending:
Recofarma Industria Do Amazonas Ltda

CHILE:

Concentrate
Coca-Cola de Chile S.A.

Sweetener (Sugar / Fructose)
Comercializadora de Productos Panor Ltda.
Iansa Ingredientes S.A.
Sucden Chile S.A.

Plastic Containers Preforms
Envases CMF S.A.

Glass Containers
Cristalerías de Chile S.A.
Cristalerías Toro S.P.A.

Caps
Sinea S.A.

Cardboard
Corrupac S.A.
Envases Impresos S.A.

Carbonic Gas
Linde Gas Chile S.A.

Shrink Wrap
Plásticos Arpoli S.P.A.

Suppliers that concentrate more than 10% of supplier spending:
Coca-Cola de Chile S.A.

PARAGUAY:

Concentrate
Servicios y Productos Para Bebidas
Recofarma Ind Amazonas Ltda

Caps
Sinea S.A.

Carbonic Gas
Liquid Carbonic Del Paraguay S.A.

Preforms
Industrias Pet S.A.E.C.A.

Sweetener
Azucarera Paraguaya S.A.
Inpasa Del Paraguay S.A.
Alcotec Sociedad Anónima

Caps / Preforms
Andina Empaques Argentina S.A.

Reels
Tetra Pak Global Distribution S.A.

Labels / Film
Bolsi Plast S.A.

Caustic Soda
Grupo Bio S.A.C.I.

Suppliers that concentrate more than 10% of supplier spending:
Recofarma Ind Amazonas Ltda
and Servicios y Productos Para Bebidas

OTHER OPERATIONS

GRI 102-9

ANDINA EMPAQUES ARGENTINA S.A.

Andina Empaques Argentina S.A. (hereinafter "AEA") is a company created in 2011, from the division of Embotelladora del Atlántico S.A., whose purpose is the design, manufacture and commercialization of plastic products, mainly packaging.

In the development of its activity in the packaging division, and aligned with the strategy of being the packaging supplier of the Coca-Cola Andina group of companies, in the course of the year 2021 AEA supplied the need of non-returnable preforms, plastic caps and returnable PET bottles of Coca-Cola Andina Argentina.

PRODUCTION AND SALES BY FORMAT

Andina Empaques Argentina S.A. operates a plant for the production of preforms, returnable PET bottles, crates and plastic caps located in Tigre, Province of Buenos Aires, Argentina. The plant has thirteen preform injection lines, two blow molding lines, one crate line, and two cap injection lines.

The production lines operated at 76.5% of installed capacity in injection, 37.9% in blow molding, 74.6% in crates and 48% in plastic caps.

Sales by format (units sold) during 2021 were 24.3 million Ref PET bottles and 688.2 million preforms for non-returnable bottles, 0.5 million crates and 636.0 million plastic caps.

PRINCIPAL SUPPLIERS

- **Resin:** DAK Americas Argentina S.A., PBB Polisur S.A., Dow Chamical, GC Marketing Solution CL-Borealis.
- **Dye:** Arcolor, Clariant, Concentrados y Compuestos S.A.
- **Labels:** Multi-Color Corp.
- **Packaging:** Argencraf S.A., Nem S.A., Afema S.A., Fadecco-Cartocor.
- **Electric power:** Edenor S.A., Cammesa, Termoandes S.A.

PRINCIPAL CLIENTS

Embotelladora del Atlántico S.A. [1], Coca-Cola Femsa S.A., Paraguay Refrescos S.A.[1], Reginald Lee S.A., Grupo Arca, Andina Chile, Montevideo Refrescos S.A., Envases CMF S.A., Embol S.A.

Embotelladora del Atlántico S.A.[1], Paraguay Refrescos S.A.[1], Reginald Lee S.A., Envases CMF S.A. and Grupo Arca each individually account for at least 10% of total sales carried out.

1 Subsidiary

VJ S.A.

Through an agreement with The Minute Maid Co. and Coca-Cola de Chile S.A., VJ S.A. mainly produces nectars, fruit juices, fantasy drinks and isotonic drinks under the brands Andina del Valle (fruit juices and nectars), Kapo (fantasy drink), Powerade (isotonic drink) and Glaceau Vitamin Water (flavored water with added vitamins and minerals), as well as Guallarauco products (juices and nectars). Andina del Valle juice brands are commercialized in Tetra Pak containers and returnable and nonreturnable glass bottles. Kapo is sold in sachets, Glaceau Vitamin Water in non-returnable PET bottles, Powerade in non-returnable PET bottles and Guallarauco in Tetra Pak and non-returnable PET bottles.

In January 2011, the juice production business was restructured, allowing the incorporation of the other Coca-Cola bottlers in Chile to the ownership of VJ S.A. As a result of the merger materialized on October 1, 2012 by Embotelladoras Coca-Cola Polar S.A. and Embotelladora Andina S.A., the ownership structure of VJ S.A. was modified as of November 2012, as follows: Andina Inversiones Societarias S.A. 50%, Embonor S.A. 35% and Embotelladora Andina S.A. 15%.

PRODUCTION AND DISTRIBUTION

VJ S.A. operates a production plant located in Renca (Santiago), where it has 12 lines for the production of Andina del Valle, Powerade, Glaceau Vitamin Water, Kapo, Aquarius and Guallarauco. The average capacity utilization during 2021 was 50.8%.

In Chile, VJ products are distributed exclusively by Coca-Cola bottlers in the country, in each of their respective franchises.

PRINCIPAL SUPPLIERS

- **Concentrate:** Coca-Cola de Chile S.A.[1]
- **Sweetener:** Embotelladora Andina S.A.[3]
- **Fruit pulp:** Comercializadora Tradecos Chile Ltda., Nufri, SAT N°1596, Sucocitrico Cutrale Ltda – Brasil.
- **Containers and bottles:** Tetra Pak de Chile Ltda., Envases CMF S.A.[2], Cristalerías de Chile S.A.
- **Caps:** Sinea S.A., Alucaps Mexica de Occidente S.A de C.V
- **Packaging materials:** International Paper Cartones Ltda., Plásticos Arpoli Ltda., Plastyberg Industrial Ltda.
- **Labels:** Xu Yuan Packaging Technology Co., Morgan Impresores S.A., Codepack S.A.

Coca-Cola de Chile S.A. [1], Envases CMF S.A.[2] and Tetra Pak de Chile Ltda. each individually account for at least 10% of total purchases of raw materials.

PRINCIPAL CLIENTS

Embotelladora Andina S.A.[3] , Novaverde S.A. and Coca-Cola Embonor S.A.[1] are the principal clients and each individually account for at least 10% of total sales carried out.

1 Shareholder
2 Associate
3 Parent Company

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VITAL AGUAS S.A.

Through an agreement with The Coca-Cola Company, Vital Aguas S.A. prepares and packages the Vital (mineral water) and Glaceau SmartWater (purified water) brands in sparkling and still versions. The Vital mineral water brand is commercialized in non-returnable glass and non-returnable PET bottles and the Glaceau SmartWater brand in non-returnable PET bottles. As a result of the merger between Embotelladoras Coca-Cola Polar S.A. and Embotelladora Andina S.A. on October 1, 2012, the ownership structure of Vital Aguas was modified as of November 2012, as follows: Embotelladora Andina S.A. 66.5%, Embonor S.A. 33.5%.

PRODUCTION AND DISTRIBUTION

Vital Aguas operates two lines for the production of mineral water and purified water at the Chanqueahue plant, located in the municipality of Rengo in Chile. In Chile, Vital Aguas' products are distributed exclusively by Coca-Cola bottlers in each of their respective franchises.

PRINCIPAL SUPPLIERS

- **Concentrate:** Coca-Cola de Chile S.A.[1]
- **Carbonic gas:** Linde Gas Chile S.A.
- **Labels:** Resinplast S.A., Adhesol Ltda.,Empack Flexible S.A.
- **Packaging materials:** Calalsa Industrial S.A., Plastyverg Industrial Ltda., Winpack S.A.
- **Caps:** Envases CMF S.A.[2], Aptar Do Brasil Embalagens Ltda.
- **Containers (preforms):** Envases CMF S.A.[2], Cristalerías de Chile S.A.

Envases CMF S.A.[2] and Coca-Cola de Chile S.A.[1] each individually concentrate at least 10% of total purchases of raw materials carried out.

PRINCIPAL CLIENTS

Embotelladora Andina S.A.[3] and Coca-Cola Embonor S.A.[1] each individually concentrate at least 10% of total sales carried out.

1 Shareholder
2 Associate
3 Parent Company

ENVASES CENTRAL S.A.

It is engaged mainly in the production of soft drinks (Coca-Cola, Fanta and Sprite, among others), Aquarius flavored water, Andina del Valle nectars and Monster energy drink. These products are packaged in 350ml and 220ml cans for soft drinks and 473ml for energy drinks, in 250ml, 500ml and 1.5lt PET plastic bottles for soft drinks and flavored waters, and in 300ml, 1.5lt, 1.75lt and 2lt PET plastic bottles for Andina del Valle nectars. Envases Central S.A. is owned by the bottlers of Coca-Cola products in Chile together with Coca-Cola de Chile. Andina owns 59.27%, Embonor 34.31% and Coca-Cola de Chile 6.42%.

PRODUCTION AND DISTRIBUTION

Envases Central operates a production plant in Santiago. In Chile, Envases Central's products are distributed exclusively by Coca-Cola bottlers in the country in each of their respective franchises.

PRINCIPAL SUPPLIERS

- **Concentrate:** Coca-Cola de Chile S.A.[1]
- **Cans and aluminum caps:** Ball Chile S.A., Canpack Colombia S.A.S.
- **Fruit pulps** VJ S.A.[2]
- **Sweetener:** Embotelladora Andina S.A.[3]
- **Plastic bottles and caps:** Envases CMF S.A.[2], Bericap S.A.
- **Labels:** Adhesol Ltda., Multi-Color Chile S.A.
- **Packaging materials:** Plásticos Arpoli Ltda., Corrupac S.A., International Paper Cartones Ltda.

Coca-Cola de Chile S.A.[1], Ball Chile S.A. and VJ S.A.[2] each individually account for at least 10% of total purchases of raw materials carried out.

PRINCIPAL CLIENTS

Embotelladora Andina S.A.[3] and Coca-Cola Embonor S.A.[1] each individually concentrate at least 10% of total sales carried out.

1 Shareholder
2 Associate
3 Parent Company

ENVASES CMF S.A.

It is mainly engaged in the production of returnable and non-returnable bottles, preforms in returnable and non-returnable formats and caps. Since 2012, Envases CMF has been owned by Andina Inversiones Societarias S.A. (50%) and Embonor Empaques S.A. (50%).

PRODUCTION AND SALES BY FORMAT

Envases CMF operates a plant in Santiago for the production of bottles, preforms, caps, cases and other plastic containers. The plant has 13 preform injection lines, 9 blow molding lines, 11 conventional injection lines, 9 injection blow molding lines, 5 extrusion blow molding lines, 3 crate lines and 2 cap lines.

Sales by format during 2021 were 113.5 million non-returnable PET bottles, 26.3 million returnable PET bottles, 868.3 million preforms for non-returnable bottles and 1,159.1 million products in conventional injection.

PRINCIPAL SUPPLIERS

- **Resin:** Sanfame Group, China Resources Chemical, Far Eastern New Century, Dak Americas.
- **Packaging:** Cartocor, Impresos y Cartonajes S.A., Pallets Patagonia, Winpack.
- **Dye and Masterbatch:** Colormatrix, Top Color.

Sanfame Group, China Resources Chemical and Far Eastern New Century each individually account for at least 10% of total purchases of raw materials carried out.

PRINCIPAL CLIENTS

Embotelladora Andina S.A.[1], Coca-Cola Embonor S.A.[1], VJ S.A.[2], Vital Aguas S.A.[2], Envases Central S.A.[2], Nestlé Chile S.A., Unilever Chile S.A., Demaria S.A.

Embotelladora Andina S.A.[1] and Coca-Cola Embonor S.A.[1] each individually concentrate at least 10% of total sales carried out.

1 Shareholder
2 Associate

INVESTMENT AND FINANCING POLICY

WITHIN THE POWERS GRANTED BY THE SHAREHOLDERS' MEETING, THE BOARD OF DIRECTORS DEFINES THE FINANCING AND INVESTMENT POLICIES.

Our bylaws do not define a specific financing structure or the investments that the Company may make. On the other hand, in accordance with the provisions of the Company's current power structure, the making of certain types of investments and the contracting of certain financing requires the prior approval of the Company's Board of Directors.

INVESTMENTS

GRI: 203-1

	2020	2021
Consolidated (million Chilean pesos)	82,653	141,952
Argentina	16,508	31,723
Embotelladora del Atlántico S.A (*)	15,603	30,018
Andina Empaques Argentina S.A (*)	905	1,705
Brazil	19,138	30,882
Rio de Janeiro Refrescos Ltda.	19,138	30,882
Chile	26,488	57,245
Embotelladora Andina S.A.	24,150	43,152
VJ S.A.	414	4,238
Vital Aguas S.A.	276	110
Envases Central S.A.	1,648	6,185
Re-ciclar S.A.	-	3,560
Paraguay	20,519	22,102
Paraguay Refrescos S.A	20,519	22,102

* Considers IFRS 16 beginning January 1, 2019, which has meant recognizing certain right-of-use as fixed assets.

WE HAVE BUDGETED

US$190-US$200

million for our capital expenditures in 2022, which are expected to be allocated mainly to:

- Expanding our production capacity, mainly by making improvements to expand production capacity for cans, flavored alcohols and sensitive products in Brazil, machinery and infrastructure to be able to produce a larger portfolio in our plants in Argentina, and new production lines for soft drinks in Chile and cans in Envases Central.
- Improve infrastructure for greater flexibility and efficiency (mainly in Argentina and Chile).
- Returnable bottles and containers (optimizing the use of multipurpose bottles).
- Cold equipment (with energy efficiency savings and improved customer service).
- Truck fleet renewal (Chile).
- Improve water use efficiency (Argentina and Chile).
- Promote the use of recycled PET resin (new PET flakes line in Brazil).
- Compliance with industrial water treatment regulations (effluent treatment plant in Chile).
- Improve our information technologies in our relationship with clients, consumers and internal processes, accelerating digitization with the incorporation of more technological solutions, artificial intelligence and machine learning.

INSURANCE

Coca-Cola Andina and its subsidiaries maintain insurance policies with leading global companies. At the corporate level, the main risks are managed by taking out insurance against all operational risks and terrorism (whose policy covers fire, earthquakes and damages due to stoppage, including profits not received as a result of losses); civil liability and product liability. At the operations level, policies are taken out to cover more specific risks, such as transportation, motor vehicles, credit risk, construction, and others.

Coca-Cola Andina's main equipment consists of bottling lines and auxiliary equipment, market assets, packaging, and distribution assets. All of these are in good condition and are sufficient to sustain normal operations.

Coca-Cola Andina 75 YEARS Coca-Cola Andina

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Business pillar

BROAD PORTFOLIO, CHANNELS AND GEOGRAPHIES

MARKET LEADERSHIP

Material issues

CONSUMER WELL-BEING

CUSTOMER SATISFACTION

CERTIFICATIONS BY COUNTRY

GRI:416-1; 417-1, 103-1; 303-2; 103-3

	Quality ISO 9001	Environment ISO 14001	Health and Safety OSHAS 18001 o ISO 45001	Food Safety FSSC22	KORE, The Coca-Cola Company Operating Requirements	Behavior-based safety
Argentina	✓	✓	✓	✓	✓	✓
Brazil	✓	✓	✓	✓	✓	
Chile	✓	✓	✓	✓	✓	✓
Paraguay	✓	✓	✓	✓	✓	✓

SENSORY ANALYSIS: NUMBER OF PANELISTS TRAINED [#/year]

GRI:416-1; 417-1, 103-1; 303-2; 103-3

	2018	2019	2020	2021
Argentina	140	167	171	108
Brazil	179	83	105	108
Chile	138	80	133	136
Paraguay	74	60	70	70
Total Coca-Cola Andina	**531**	**390**	**479**	**422**

SENSORY ANALYSIS: PERCENTAGE PRODUCTS TESTED [%/year]

GRI:416-1; 417-1, 103-1; 303-2; 103-3

	2018	2019	2020	2021
Argentina	85%	100%	100%	100%
Brazil	95%	100%	100%	100%
Chile	88%	100%	100%	100%
Paraguay	100%	100%	100%	100%
Total Coca-Cola Andina	**91%**	**100%**	**100%**	**100%**

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NUMBER OF CLIENTS [THOUSAND CLIENTS/YEAR]

	2017	2018	2019	2020	2021
Argentina	66	60	59	65	66
Brazil	89	86	85	87	87
Chile	65	67	64	64	67
Paraguay	57	55	58	58	62
Total Coca-Cola Andina	**277**	**268**	**267**	**274**	**282**

KILOCALORIES PER LITER SOLD

GRI: 103-1; 103-2; 103-3; 417-1

	2017	2018	2019	2020	2021
Argentina	354.7	345.1	327.4	315.4	295.6
Brazil	370.3	344.8	334.3	320.5	309.4
Chile	253.9	219.6	216.7	218.3	199.3
Paraguay	355.4	336.8	329.0	333.3	322.6
Total Coca-Cola Andina	**329.7**	**305.4**	**296.3**	**287.6**	**271.8**

CONSUMER CLAIMS RATE [#claims x 1,000,000/bottles sold]

GRI: 417-2; 417-3

	2017	2018	2019	2020	2021
Argentina	1.7	2.5	2.9	3.9	3.2
Brazil	4.9	4.7	4.6	4.6	3.4
Chile	9.7	7.5	6.8	8.5	5.6
Paraguay	0.5	0.3	0.4	0.5	0.4

Note: Claims rate=No. operating claims*1,000,000 / Bottles Sold

2021 REFORMULATED PRODUCTS

GRI: 103-1; 103-2; 103-3; 417-1

	Argentina	Brazil	Chile	Paraguay
% Sales volume reformulated products involving sugar reduction	1.7%	6.3%	8.7%	4.8%
% Sales volume of products reformulated for other reasons (excluding sugar reduction)	0.0%	0.0%	12.5%	0.0%

Note: Other reasons, refers to nutritional additives, fruit juices, among others.

PERCENTAGE OF CUSTOMER SERVICE VIA CALL-CENTER

GRI: 417-2; 417-3

	2017	2018	2019	2020	2021
Claims	9.9%	9.7%	9.1%	4.3%	6.2%
Orders (sales)	32.7%	35.9%	35.4%	52.1%	37.3%
Requests (service, visits, etc.)	25.9%	20.8%	21.0%	17.4%	15.9%
Inquiries	31.5%	33.6%	34.5%	26.2%	40.5%
Total calls [#/year]	**987,149**	**993,561**	**1,061,212**	**1,152,034**	**1,057,438**

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TOTAL SALES VOLUME [MUC/YEAR]

	2019				2020				2021			
	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay
Total	**178.2**	**259.3**	**239.6**	**69.3**	**166.7**	**265.1**	**236.3**	**66.4**	**184.7**	**266.4**	**307.0**	**70.3**
Soft drinks	149.5	206.8	158.2	56.2	145.2	205.5	153.8	55.1	157.4	204.3	168.6	57.6
Waters	18.9	11.5	44.6	7.9	12.0	17.9	41.1	6.5	14.1	18.6	51.0	7.8
Juices & other non-alcoholic beverages	9.9	22.3	36.1	5.2	9.5	18.8	33.9	4.8	13.1	22.0	47.9	4.9
Beers & other alcoholic beverages	0.0	18.7	0.6	-	0.0	23.0	7.5	-	0.0	21.5	39.5	-

Notes: MUC = Million Unit Cases (unit of product used to measure volumes, equivalent to approximately 5.678 liters). For Argentina, beers are not considered.
Volumes by category for Argentina were redistributed in previous years to show comparable values for 2020. Total volumes did not change.

PER CAPITA ANNUAL CONSUMPTION

	2019				2020				2021			
	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay
Soft drinks	257.0	214.7	371.8	188.1	250.0	209.7	360.6	181.9	271.0	204.1	388.1	187.6
Waters	29.0	11.7	95.3	26.1	19.0	18.1	88.0	21.3	24.0	18.0	107.5	25.3
Juices & other non-alcoholic beverages	17.0	19.0	53.0	18.0	16.0	16.7	48.7	16.2	23.0	18.1	65.0	16.1
Beers & other alcoholic beverages	70.0	19.4	1.6	-	71.0	23.4	18.1	-	73.0	21.5	94.1	-

Note: Measured in number of 237cc or 8oz bottles/year.

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SOFT DRINKS SALES BY FORMAT [UC SSD/TOTAL SSD]

	2019				2020				2021			
	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay
Multi-serving non-returnable	40.4%	57.8%	37.6%	41.2%	37.7%	58.2%	40.7%	42.8%	39.6%	60.4%	44.2%	41.4%
Multi-serving returnable	46.8%	23.0%	40.9%	43.0%	54.1%	26.8%	44.5%	46.4%	50.1%	23.9%	37.7%	44.7%
Single-serving non-returnable	10.2%	14.5%	13.6%	11.3%	7.1%	12.0%	10.6%	8.3%	8.9%	12.3%	13.7%	11.0%
Single-serving returnable	1.3%	2.2%	3.7%	3.3%	0.6%	1.5%	2.4%	1.9%	0.7%	1.6%	2.7%	2.0%
SSD Post Mix	1.3%	2.6%	4.2%	1.2%	0.5%	1.5%	1.8%	0.7%	0.8%	1.7%	1.8%	1.0%

SALES BY CHANNEL [UC/TOTAL UC]

	2019				2020				2021			
	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay
Traditional (Mom & Pops)	37.2%	33.1%	46.5%	38.7%	36.5%	33.8%	54.0%	42.4%	34.3%	32.6%	49.8%	40.5%
Wholesales	32.0%	19.5%	12.9%	35.1%	36.3%	21.9%	11.5%	36.0%	33.4%	21.7%	13.5%	36.9%
Supermarkets	23.2%	31.8%	27.2%	13.1%	23.1%	32.7%	24.5%	12.3%	26.7%	33.1%	26.3%	11.9%
On-premise	7.6%	15.7%	13.4%	13.1%	4.2%	11.7%	10.0%	9.3%	5.6%	12.6%	10.4%	10.7%

Note: Modification of Chile 2020 figures due to the volume incorporation of alcoholic beverages.

SOFT DRINK SALES BY FLAVOR (UC SSD / TOTAL SSD)

	2019				2020				2021			
	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay	Argentina	Brazil	Chile	Paraguay
Coca-Cola	61.4%	70.5%	51.0%	54.5%	65.3%	72.7%	55.4%	55.4%	65.5%	72.5%	55.7%	55.7%
Other sugary	21.4%	15.7%	17.9%	27.4%	18.0%	14.2%	16.2%	26.7%	17.7%	13.9%	15.6%	26.3%
Coca-Cola Sin Azúcar/Light	11.3%	7.2%	24.8%	3.3%	11.4%	6.9%	23.6%	2.9%	11.7%	7.4%	24.0%	3.2%
Others Light	5.9%	6.6%	6.3%	14.8%	5.3%	6.3%	4.8%	15.0%	5.2%	6.3%	4.7%	14.7%

Business pillar

VALUE CHAIN EFFICIENCY AND PRODUCTIVITY

Material issues

WATER MANAGEMENT

TOTAL WATER CONSUMPTION [m3/year]

GRI:103-1, 103-2; 103-3; 303-1, 303-5

	2017	2018	2019	2020	2021
Argentina	2,831,418	2,661,129	2,327,439	2,168,179	2,154,593
Brazil	2,028,498	1,934,800	2,058,065	1,867,946	1,893,388
Chile	2,162,181	2,075,851	2,106,349	1,993,497	2,013,054
Paraguay	707,882	707,098	722,056	668,740	698,928
Total Coca-Cola Andina	**7,729,979**	**7,378,878**	**7,213,909**	**6,698,362**	**6,759,963**

LITERS OF BEVERAGES PRODUCED [m3/year]

GRI:103-1, 103-2; 103-3; 303-1

	2017	2018	2019	2020	2021
Argentina	1,189,129	1,141,747	1,003,119	931,243	1,031,567
Brazil	1,235,574	1,261,005	1,354,318	1,347,586	1,366,493
Chile	877,766	890,193	931,476	944,490	1,032,501
Paraguay	362,496	377,328	389,699	370,194	392,308
Total Coca-Cola Andina	**3,664,965**	**3,670,273**	**3,678,612**	**3,593,513**	**3,822,870**

WATER RATIO (WUR) [liter water/liter beverage produced]

GRI:103-1, 103-2; 103-3; 303-1

	2017	2018	2019	2020	2021
Argentina	2.38	2.33	2.32	2.33	2.09
Brazil	1.64	1.53	1.52	1.39	1.39
Chile	2.46	2.33	2.26	2.11	1.95
Paraguay	1.95	1.87	1.85	1.81	1.78
Total Coca-Cola Andina	**2.11**	**2.01**	**1.96**	**1.86**	**1.77**

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WATER RATIO (WUR) [liter water/liter produced beverage]

GRI:103-1, 103-2; 103-3; 303-1

	2020	2021
Andina Chile Renca Plant	2.13	1.96

WATER SOURCE (M3/YEAR)

GRI:103-1, 103-2; 103-3; 303-1

	2017	2018	2019	2020	2021
Groundwater	6,164,458	5,815,873	5,545,021	5,249,830	5,323,868
Network	1,564,021	1,413,471	1,307,319	978,097	1,081,408
Surface	0	147,865	360,527	386,842	354,143
Rain	1,499	1,668	999	396	545
Others	0	0	44	83,197	0
Total water used	**7,729,978**	**7,378,877**	**7,213,910**	**6,698,362**	**6,759,963**

2021 WATER SOURCE BY OPERATION [M3/YEAR]

GRI:103-1, 103-2; 103-3; 303-1

	Argentina	Brazil	Chile	Paraguay	Total Coca-Cola Andina
Groundwater	2,064,258	824,342	1,736,339	698,928	**5,323,868**
Network	90,335	714,358	276,715	0	**1,081,408**
Surface	0	354,143	0	0	**354,143**
Rain	0	545	0	0	**545**
Others	0	0	0	0	**0**
Total	**2,154,593**	**1,893,388**	**2,013,054**	**698,928**	**6,759,963**

PRODUCTION PROCESS WATER USE [M3/YEAR]

GRI:103-1, 103-2; 103-3; 303-1, 303-5

	2017	2018	2019	2020	2021
Beverages	3,664,965	3,670,273	3,678,612	3,593,513	3,822,870
Auxiliary services	4,065,013	3,708,604	3,535,297	3,104,848	2,937,094
Total water used	**7,729,978**	**7,378,877**	**7,213,910**	**6,698,362**	**6,759,963**

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EFLUENT DISCHARGE [m3/year]
GRI: 103-1; 103-2; 103-3; 303-4

	2017	2018	2019	2020	2021
Own treatment	2,775,067	2,647,028	2,547,336	2,246,407	1,983,532
Third party treatment	1,150,113	1,021,272	1,016,768	939,393	875,135
Total effluent discharge	**3,925,181**	**3,668,300**	**3,564,104**	**3,185,800**	**2,858,667**

WASTEWATER DISPOSED AT OWN TREATMENT PLANTS [m3/year]
GRI: 103-1; 103-2; 103-3; 303-4

	2017	2018	2019	2020	2021
Argentina	1,581,459	1,464,347	1,297,443	1,330,246	1,077,157
Brazil	655,179	655,503	716,166	496,159	510,280
Chile	195,132	197,409	201,370	121,456	89,475
Paraguay	343,298	329,770	332,357	298,546	306,620
Total Coca-Cola Andina	**2,775,067**	**2,647,028**	**2,547,336**	**2,246,407**	**1,983,532**

WASTEWATER DISPOSED AT THIRD PARTY TREATMENT PLANTS [m3/year]
GRI: 103-1; 103-2; 103-3; 303-4

	2017	2018	2019	2020	2021
Argentina	60,830	53,666	50,079	40,046	39,307
Brazil	0	0	0	0	0
Chile	1,089,283	967,606	966,689	899,347	835,828
Paraguay	0	0	0	0	0
Total Coca-Cola Andina	**1,150,113**	**1,021,272**	**1,016,768**	**939,393**	**875,135**

WATER REUSE
(Internally and/or other effluent treatment) [m3/year]
GRI: 103-1; 103-2; 103-3; 303-4

	2018	2019	2020	2021
Argentina	0	0	133,357	184,118
Brazil	163,089	125,848	83,197	119,382
Chile	2,343	2,002	0	20,093
Paraguay	55,910	158,638	299,245	432,896
Total water reused	**221,342**	**286,488**	**515,799**	**756,489**

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Business pillar

VALUE CHAIN EFFICIENCY AND PRODUCTIVITY

Material issues

SUSTAINABLE PACKAGING

SOLID WASTE GENERATION [gr waste/liter beverage produced]

GRI: 103-1; 103-2; 103-3; 306-1

	2017	2018	2019	2020	2021
Argentina	15.7	14.3	14.7	13.9	13.0
Brazil	6.3	6.8	7.4	7.8	7.9
Chile	18.8	17.5	20.2	13.0	13.9
Paraguay	22.4	19.6	19.2	18.1	18.1
Total Coca-Cola Andina	**14.5**	**13.0**	**13.9**	**11.8**	**11.9**

RECYCLED PET RESIN [Tons/year]

GRI: 103-1; 103-2; 103-3; 306-1, 306-4

	2018	2019	2020	2021
Argentina	1,023	1,129	746	1,025
Brazil	328	884	3,371	4,937
Chile	0	0	0	0
Paraguay	0	0	0	0
Total Coca-Cola Andina	**1,351**	**2,013**	**4,117**	**5,962**

SOLID WASTE RECYCLED [% on total]

GRI: 103-1; 103-2; 103-3; 306-1; 306-4

	2017	2018	2019	2020	2021
Argentina	89.6%	90.8%	91.4%	91.8%	91.6%
Brazil	88.2%	83.1%	87.3%	90.4%	88.3%
Chile	80.6%	83.5%	89.1%	89.5%	92.1%
Paraguay	73.1%	74.3%	84.0%	93.7%	91.6%
Total Coca-Cola Andina	**83.8%**	**84.5%**	**88.7%**	**91.1%**	**91.0%**

RECYCLED PET RESIN [%]

GRI: 103-1; 103-2; 103-3; 306-1

	2019	2020	2021
Argentina	7.7%	6.2%	7.0%
Brazil	4.0%	15.3%	21.4%
Total Coca-Cola Andina	**3.6%**	**7.9%**	**10.1%**

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PET SAVINGS
GRI 103-1; 103-2, 103-3; 301-1; 301-2; 301-3

	2017	2018	2019	2020	2021
Total tons saved [tons/year]	236	1,345	445	413	482
Total US$ saved [US$/year]	406,346	1,737,476	712,037	488,535	732,838

Note: 2018 includes the APET aseptic line project.

POLYETHYLENE SAVINGS
GRI 103-1; 103-2, 103-3; 301-1; 301-2; 301-3

	2021
Total tons saved [Tons/year]	142

RETURNABILITY [% sales/NARTD]

	2018	2019	2020	2021
Argentina	39.5%	40.3%	47.5%	43.3%
Brazil	20.1%	22.0%	24.2%	21.7%
Chile	34.7%	33.9%	36.3%	30.5%
Paraguay	37.4%	37.5%	40.0%	38.2%
Total Coca-Cola Andina	**31.6%**	**31.8%**	**35.1%**	**31.6%**

POST-CONSUMPTION RECOVERY [tn/year]
GRI 103-1; 103-2, 103-3; 301-1; 301-2; 301-3

	2017	2018	2019	2020	2021
Argentina	20	22	54	500	1,257
Brazil	3,070	5,511	6,106	7,734	7,463
Chile	29	45	51	145	133
Paraguay	12	9	23	41	42
Total Coca-Cola Andina	**3,131**	**5,587**	**6,234**	**8,420**	**8,896**

Note: Tons of PET, in the case of Brazil also includes cans.

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CONSUMPTION OF RAW MATERIALS [tons/year]

GRI 103-1; 103-2, 103-3; 306-4; 306-3; 304-5, 306-5

	Argentina					Brazil					Chile					Paraguay					Total Coca-Cola Andina				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Virgin plastic PET	17,604	17,026	14,097	11,314	13,577	14,077	15,670	21,335	18,656	18,127	13,540	11,158	12,070	12,612	15,304	5,592	6,196	6,076	5,307	6,213	**50,814**	**50,050**	**53,578**	**47,899**	**53,221**
Recycled plastic PET	1,240	1,023	1,129	746	1,025	5,426	1,837	884	3,371	4,937	-	-	-	-	-	-	-	-	-	-	**6,667**	**2,860**	**2,013**	**4,117**	**5,962**
Virgin glass	3,492	8,823	3,013	793	355	1,420	283	2,650	1,168	-	8,167	4,163	10,281	4,579	4,085	102,471	102,233	3,498	-	-	**115,551**	**115,502**	**19,442**	**6,540**	**4,440**
Recycled glass	2,875	3,911	1,313	1,116	533	-	-	-	-	-	-	1,784	-	-	2,200	1,629	2,086	2,351	-	-	**4,503**	**7,781**	**3,664**	**1,116**	**2,733**
Aluminum	-	-	658	542	804	-	6,946	3,694	2,949	3,142	-	-	-	158	171	-	-	-	-	-	**-**	**6,946**	**4,352**	**3,649**	**4,117**
Tetrabrik	-	487	392	253	309	-	901	814	524	860	-	-	-	-	-	-	976	411	472	504	**-**	**2,364**	**1,617**	**1,249**	**1,673**
Virgin plastic caps	2,009	1,309	1,525	1,553	1,820	2,200	1,995	2,749	2,142	2,245	1,529	1,755	1,819	1,473	1,648	810	717	813	720	779	**6,547**	**5,777**	**6,906**	**5,888**	**6,492**
Recycled plastic caps	-	28	-	-	-	-	-	-	-	,	-	-	-	-	-	-	-	-	-	-	**-**	**28**	**-**	**-**	**-**
Virgin plastic cases	353	599	348	196	344	569	356	774	860	1082	313	-	-	566	130	19,606	304	185	237	233	**20,842**	**1,259**	**1,307**	**1,859**	**1,789**
Recycled plastic cases	824	986	296	458	802	-	-	-	-	-	-	-	-	141	521	6,535	101	61	79	78	**7,360**	**1,087**	**357**	**678**	**1,401**
Plastic stretch film + shrink film	1,907	2,313	1,791	1,396	1,607	2,696	2,777	2,882	2,735	2,777	399	285	1,315	1,495	1,771	906	152	962	777	845	**5,908**	**5,527**	**6,950**	**6,403**	**7,000**
Wood pallets	3,288	115,573	3,353	2,655	4,828	2,958	1,840	3,394	-	2,569	-	-	-	1,751	2,462	23,709	24,884	662	-	327	**29,955**	**142,297**	**7,409**	**4,406**	**10,186**
Hardwood pallets	-	-	-	-	-	-	-	-	2,271	-	-	-	-	-	-	-	-	-	-	363	**-**	**-**	**-**	**2,271**	**363**
Sugar	94,596	88,716	77,713	71,837	75,099	111,571	107,139	111,267	109,007	104,511	73,619	60,503	53,823	67,151	67,857	33,156	29,595	23,872	23,386	32,260	**312,942**	**285,953**	**266,675**	**271,381**	**279,727**
Fructose	9,484	289	1,480	-	1,034	-	-	-	1,727	-	-	-	-	-	-	-	4,056	11,752	10,713	-	**9,484**	**4,345**	**13,232**	**12,440**	**1,034**
CO_2 (raw material)	8,685	7,394	7,134	7,083	7,778	9,812	9,514	9,677	9,563	9,456	7,808	7,399	7,085	6,441	7,010	2,814	2,868	2,817	2,717	2,822	**29,119**	**27,175**	**26,713**	**25,804**	**27,066**
Chapadur hardboard (pressed cardboard divider)	3,939	1,215,328	3,087	-	3,851	-	-	3,746	3,379	3,843	-	-	68	-	-	-	411	830	-	435	**3,939**	**1,215,739**	**7,731**	**3,379**	**8,129**
Cardboard divider	-	-	-	-	344	-	-	-	-	303	-	-	-	-	1,935	-	-	-	-	252	**-**	**-**	**-**	**-**	**2,833**
Virgin Ref PET	-	-	-	2,332	2,558	-	-	-	1,867	820	-	-	-	2,295	2,308	-	-	-	333	404	**-**	**-**	**-**	**6,827**	**6,090**
Recycled Ref PET	-	-	-	-	-	-	-	-	-	269	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**269**
Sub totals	**150,297**	**1,463,806**	**117,329**	**102,274**	**116,668**	**150,729**	**149,258**	**163,866**	**160,219**	**154,940**	**105,375**	**87,047**	**86,462**	**98,662**	**107,402**	**197,229**	**174,578**	**54,290**	**44,741**	**45,515**	**603,630**	**1,874,689**	**421,947**	**405,896**	**424,525**

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GENERATION OF SOLID WASTE [tons/year]

GRI 103-1; 103-2, 103-3; 306-4; 306-3; 304-5, 306-5

	Argentina					Brazil					Chile					Paraguay					Total Coca-Cola Andina				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Paper/Cardboard	897	1,049	1,016	834	1,101	880	951	966	884	944	747	544	785	703	1,085	454	546	581	276	211	**2,978**	**3,090**	**3,348**	**2,697**	**3,341**
Glass	4,555	3,406	2,884	1,941	2,009	423	545	790	643	527	5,954	6,460	10,527	4,933	6,175	3,149	2,742	2,820	2,779	2,969	**14,081**	**13,154**	**17,021**	**10,296**	**11,679**
Caps	278	264	316	315	318	213	229	263	303	262	395	410	403	425	345	29	47	82	86	62	**914**	**950**	**1,065**	**1,129**	**988**
Metals (all except aluminum)	140	278	292	184	150	448	379	390	434	510	55	62	112	290	40	259	452	572	267	550	**902**	**1,171**	**1,366**	**1,175**	**1,251**
Aluminum	8	18	53	45	40	72	57	40	30	44	10	6	13	12	26	-	-	1	-	-	**89**	**81**	**107**	**87**	**111**
PET	2,828	2,774	2,811	2,874	2,357	1,114	1,288	1,421	1,550	1,273	1,837	1,374	1,582	1,777	1,850	327	294	450	443	348	**6,106**	**5,731**	**6,263**	**6,644**	**5,829**
Plastic (all except PET and caps)	1,415	1,493	1,532	1,484	1,652	631	666	774	691	794	816	707	831	726	1,160	400	444	490	434	333	**3,262**	**3,311**	**3,627**	**3,335**	**3,940**
Wood	950	2,263	2,395	2,605	2,360	2,889	2,716	3,371	3,930	3,783	3,096	3,189	2,182	1,935	2,093	893	950	987	1,034	506	**7,828**	**9,117**	**8,935**	**9,504**	**8,743**
Organic	-	-	-	-	-	-	7	587	924	1,076	364	255	-	150	206	-	-	-	-	-	**364**	**262**	**587**	**1,074**	**1,282**
Others recyclable	4,287	3,151	2,446	1,431	1,491	154	253	68	119	192	-	-	354	51	283	-	13	311	953	1,509	**4,442**	**3,417**	**3,180**	**2,554**	**3,475**
Others non-recyclable	2,247	2,539	149	289	1,136	920	1,455	1,274	980	1,193	2,988	2,357	1,850	1,075	962	2,181	1,905	971	419	593	**8,336**	**8,257**	**4,243**	**2,763**	**3,884**
Sub totals	**17,605**	**17,235**	**13,894**	**12,002**	**12,616**	**7,743**	**8,548**	**9,944**	**10,488**	**10,598**	**16,262**	**15,365**	**18,640**	**12,077**	**14,227**	**7,692**	**7,393**	**7,265**	**6,691**	**7,082**	**49,302**	**48,541**	**49,744**	**41,258**	**44,523**

HAZARDOUS WASTE [tons/year]

GRI 103-1; 103-2, 103-3; 301-1; 301-2; 301-3

	Argentina					Brazil					Chile					Paraguay					Total Coca-Cola Andina				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Treated by local third-parties	1,039	795	878	980	833	46	46	89	123	161	216	218	207	217	153	12	3	24	4	1	**1,313**	**1,062**	**1,199**	**1,324**	**1,148**

Note: 100% of hazardous waste is treated nationally in each operation.

PLASTIC CONTAINERS COCA-COLA ANDINA

GRI 103-1; 103-2, 103-3; 306-4; 306-3; 304-5

	2017	2018	2019	2020	2021
Weight of all plastic containers [tons/year]	76,325	72,976	77,035	73,661	82,224
Percentage of recyclable plastic packaging [%/total]	100%	100%	100%	100%	100%
Percentage of recycled content in plastic containers [%]	17.2%	14.0%	20.6%	23.6%	27.5%

Note: All indicators include film, shrink film, crates, caps and PET resin from returnable and disposable bottles. Label not included.

FOOD LOSS [tons/year]

GRI 103-1; 103-2, 103-3; 306-4; 306-3; 304-5

	2017	2018	2019	2020	2021
Food loss and waste	28,274	37,087	32,593	35,814	29,846
Used for alternative purposes	575	1,666	1,049	2,128	904
Total Coca-Cola Andina [tons/year]	**27,700**	**35,421**	**31,543**	**33,686**	**28,942**

Business pillar

VALUE CHAIN EFFICIENCY AND PRODUCTIVITY

Material issues

ENERGY AND CLIMATE PROTECTION MANAGEMENT

ENERGY CONSUMPTION [MJ/year]

GRI: 302-1; 302-2; 302-3; 302-4; 302-5;

	2017	2018	2019	2020	2021
Argentina	417,306,969	409,235,774	361,853,002	333,985,664	350,182,948
Brazil	344,041,575	351,777,338	384,559,873	364,996,908	375,850,814
Chile	231,575,870	271,475,113	246,493,622	238,674,407	238,318,360
Paraguay	193,164,293	192,404,299	193,682,342	174,128,314	187,846,333
Total Coca-Cola Andina	**1,186,088,706**	**1,224,892,525**	**1,186,588,839**	**1,111,785,293**	**1,152,198,455**

ENERGY USE RATIO (EUR) [MJ/liter of beverage produced]

GRI: 302-1; 302-2; 302-3; 302-4; 302-5;

	2017	2018	2019	2020	2021
Argentina	0.350	0.360	0.361	0.359	0.339
Brazil	0.280	0.280	0.284	0.271	0.275
Chile	0.280	0.300	0.265	0.253	0.231
Paraguay	0.530	0.510	0.497	0.470	0.479
Total Coca-Cola Andina	**0.324**	**0.334**	**0.323**	**0.309**	**0.301**

ENERGY CONSUMPTION FROM NON- RENEWABLE SOURCES [MJ/year]

GRI: 302-1; 302-2; 302-3; 302-4; 302-5;

	2017	2018	2019	2020	2021
Electricity	-	-	495,190,627	462,150,180	333,149,539
Others	-	-	358,900,370	335,197,584	350,697,346
Total Coca-Cola Andina	**998,703,895**	**994,036,622**	**854,090,997**	**797,347,764**	**683,846,884**

ENERGY CONSUMPTION FROM RENEWABLE SOURCES [MJ/year]

GRI: 302-1; 302-2; 302-3; 302-4; 302-5;

	2017	2018	2019	2020	2021
Biomass	64,704,645	64,156,777	62,670,042	58,072,592	63,641,780
Hydroelectric	111,280,320	149,584,111	224,277,140	99,745,025	106,773,375
Solar	605	202	0	0	23,963
Wind	0	0	32,491,559	138,335,286	0
Biogas	11,399,241	17,114,813	13,059,101	18,284,626	8,229,543
Others	0	0	0	0	289,682,910
Total Coca-Cola Andina	**187,384,811**	**230,855,903**	**332,497,842**	**314,437,529**	**468,351,571**

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EMISSIONS [kg CO2 equivalent/year]

GRI: 305-1; 305-2; 305-3; 305-4

	2017	2018	2019	2020	2021
Total Scope 1	53,155,332	74,307,183	45,977,832	63,139,775	57,393,008
Total Scope 2	61,189,906	37,073,614	55,413,868	61,249,312	52,223,594
Total Scope 3	107,159,092	203,339,429	210,013,782	1,209,799,099	885,549,836
Total Coca-Cola Andina	**221,504,331**	**314,720,226**	**311,405,482**	**1,334,188,186**	**995,166,439**

Note: In 2020 the methodology was updated, and scope 3 coverage was expanded, including cold equipment, raw materials, logistics and waste disposal.
Note: In 2021, methodology was modified.

EMISSIONS RATIO TOTAL COCA-COLA ANDINA [gr CO2 equivalent/liter of beverage produced]

GRI: 305-1; 305-2; 305-3; 305-4

	2017	2018	2019	2020	2021
Scopes 1 + 2 + 3	60.52	47.41	40.86	369.69	260.32
Scopes 1 + 2	31.20	30.35	27.56	34.47	28.67

COLD EQUIPMENT

GRI: 305-1; 305-2; 305-3; 305-4

	2018	2019	2020	2021
Cold equipment with energy savings [%]	61%	79%	91%	91%
Total cold equipment emissions [kg CO2 equivalent/year]	140,716,949	223,592,450	187,148,209	196,574,200

TRUCKS

GRI: 305-1; 305-2; 305-3; 305-4

	2018	2019	2020	2021
Own trucks [number/year]	999	1,123	1,133	1,218
Third party trucks [number/year]	1,735	1,706	1,691	1,571
Total transportation emissions (own + third parties) [kg Co2 equivalent/year]	-	-	75,962,136	100,377,135

DISTANCE TRAVELLED BY TRUCKS [KM/YEAR]

	2018	2019	2020	2021
Own trucks	12,863,964	13,592,446	17,260,419	20,839,551
Third party trucks	69,728,243	70,550,198	70,153,983	81,197,579
Total Coca-Cola Andina	**82,592,207**	**84,142,644**	**87,414,402**	**102,037,129**

TYPE OF TRUCKS [amount/year]

	2019	2020	2021
EURO V standard or higher	1,227	1,233	1,616
Others	1,602	1,591	1,173
Total Coca-Cola Andina	**2,829**	**2,824**	**2,789**

Note: Includes own and third party trucks.

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Business pillar

VALUE CHAIN EFFICIENCY AND PRODUCTIVITY

Material issues

SUPPLY CHAIN MANAGEMENT

NUMBER OF SUPPLIERS [amount/year]

GRI 102-9; 204-1

	2017	2018	2019	2020	2021
Argentina	2,369	2,409	2,325	2,227	2,140
Brazil	4,130	4,011	4,160	3,491	3,459
Chile	2,249	1,764	1,850	1,744	1,719
Paraguay	1,192	1,197	1,186	1,042	1,005
Total Coca-Cola Andina	**9,940**	**9,381**	**9,521**	**8,504**	**8,323**

NATIONAL SUPPLIERS [% on total]

GRI: 204-1

	2017	2018	2019	2020	2021
Argentina	97.0%	96.8%	96.3%	96.3%	96.1%
Brazil	99.7%	99.8%	99.7%	99.7%	99.5%
Chile	95.4%	95.5%	96.8%	94.9%	92.0%
Paraguay	87.8%	90.2%	89.0%	94.0%	90.0%

EXPENSE ON NATIONAL SUPPLIERS [% on total]

GRI: 204-1

	2017	2018	2019	2020	2021
Argentina	98.6%	95.9%	94.9%	95.1%	95.4%
Brazil	99.3%	98.5%	98.4%	99.2%	98.7%
Chile	98.9%	97.0%	98.9%	98.0%	98.8%
Paraguay	64.5%	60.4%	62.0%	49.1%	58.0%

KEY SUPPLIERS ASSESSED [amount/year]

	2018	2019	2020	2021
Argentina	238	278	59	68
Brazil	40	36	46	52
Chile	19	146	176	219
Paraguay	68	48	52	68
Total Coca-Cola Andina	**365**	**508**	**333**	407

SUPPLIERS ASSESSED [AMOUNT/YEAR]

GRI 308-1; 414-1

	2018	2019	2020	2021
Argentina	471	511	303	313
Brazil	238	236	253	258
Chile	66	280	312	375
Paraguay	542	460	496	425
Total Coca-Cola Andina	**1,317**	**1,487**	**1,364**	**1,371**

Business pillar	Material issues
AGILITY, FLEXIBILITY AND COMMITMENT	TALENT AND DIVERSITY

COLLABORATORS BY OPERATION AND GENDER

GRI: 102-8; 405-1

	2017			2018			2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Argentina	279	2,967	3,246	272	2,904	3,176	264	2,795	3,059	276	2,827	3,103	298	2,912	3,210
Brazil	826	6,954	7,780	1,000	6,895	7,895	1,083	6,949	8,032	1,181	6,636	7,817	1,505	6,385	7,890
Chile	413	3,006	3,419	436	2,919	3,355	575	4,233	4,808	752	4,153	4,905	812	5,080	5,892
Paraguay	151	1,430	1,581	167	1,433	1,600	181	1,465	1,646	181	1,307	1,488	175	1,428	1,602
Holding	17	22	39	17	22	39	19	22	41	17	24	41	18	24	42
Total collaborators	**1,686**	**14,379**	**16,065**	**1,892**	**14,173**	**16,065**	**2,122**	**15,464**	**17,586**	**2,407**	**14,947**	**17,354**	**2,808**	**15,829**	**18,636**

Note: FTE = Full time employees

COLLABORATORS BY GENDER AND CATEGORY, 2021

GRI: 102-8; 405-1

	Argentina		Brazil		Chile		Paraguay	
	Women	Men	Women	Men	Women	Men	Women	Men
Managers and principal officers (N; N-1; N-2)	13	82	14	34	14	51	17	23
Professionals and technicians in charge of staff (N-3)	50	425	130	293	75	275	31	130
Professionals and technicians not in charge of staff (N-3)	108	148	318	367	206	350	68	96
Other collaborators	60	1,815	1,043	5,691	392	3,412	59	1,063
Seasonal	67	443	0	0	124	992	0	116
Total collaborators	**298**	**2,912**	**1,505**	**6,385**	**812**	**5,080**	**175**	**1,428**

Note: Holding excluded.

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COLLABORATORS BY GENDER AND AGE, 2021

GRI: 102-8; 405-1

	Argentina		Brazil		Chile		Paraguay	
	Women	Men	Women	Men	Women	Men	Women	Men
Younger the 18	0	0	39	41	0	0	0	0
Between 18 and 29	49	392	688	1,868	274	1,541	73	539
Between 30 and 40	152	1,180	533	2,479	325	1,755	73	661
Between 41 and 50	75	1,037	188	1,424	137	1,051	26	166
Between 51 and 60	22	270	50	542	72	587	3	58
Between 61 and 70	1	33	7	28	4	137	0	4
Older than 70	0	0	0	3	0	10	0	0
Total collaborators	**298**	**2,912**	**1,505**	**6,385**	**812**	**5,080**	**175**	**1,428**

Note: Holding excluded
Note: Numbers in FTE unit (full-time equivalent employees).

NEW HIRINGS BY AGE AND GENDER, 2021

GRI: 102-8; 405-1

	Argentina		Brazil		Chile		Paraguay	
	Women	Men	Women	Men	Women	Men	Women	Men
Younger than 30	19	31	327	732	60	73	7	21
Between 30 and 50	6	19	278	751	34	108	6	15
Older than 50	0	0	9	54	1	17	0	1
Total collaborators	**25**	**50**	**614**	**1,537**	**95**	**198**	**13**	**37**

Note: Holding excluded

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DISTRIBUTION BY SENIORITY, 2021

GRI: 102-8; 405-1

	Argentina	Brazil	Chile	Paraguay
Less than 3 years	604	4,235	3,674	499
Between 3 and 6 years	282	1,907	865	503
Between 6 and 9 years	488	581	375	99
Between 9 and 12 years	354	566	349	214
More than 12 years	1,482	601	629	287
Total collaborators	**3,210**	**7,890**	**5,892**	**1,602**

Note: Holding excluded.
Note: Numbers in FTE unit (full-time equivalent employees).

PEOPLE DEVELOPMENT

TRAINING AND EDUCATION

GRI: 404-1; 410-1; 412-2

	2017	2018	2019	2020	2021
Training hours for women	35.466	34.828	48.229	40.045	63.715
Training hours for men	194,769	294,563	240,668	156,232	253,455
Total training hours	**230,235**	**329,391**	**288,897**	**196,277**	**317,170**

Note: As of 2020, training hours of own personnel are only considered.

AVERAGE TRAINING AND EDUCATION

GRI: 404-1; 410-1; 412-2

	2017	2018	2019	2020	2021
Average training hours for women	20.8	18.4	22.7	19.4	27.3
Average training hours for men	13.5	19.0	15.6	11.6	18.5
Average training hours per employee	**14.3**	**19.0**	**16.4**	**12.6**	**19.8**

Note: As of 2020, training hours of own staffing are only considered.

DISTRIBUTION OF EDUCATION BY TOPIC

GRI: 404-1; 410-1; 412-2

	2017	2018	2019	2020	2021
Development of work skills	48.0%	44.0%	41.6%	40.5%	45.9%
Development of abilities and employability	28.0%	25.0%	19.7%	20.4%	16%
Work safety	17.0%	23.0%	26.7%	27.2%	16.8%
Sustainability and environment	4.0%	3.0%	5.9%	6.5%	18.1%
Ethics and code of conduct	3.0%	5.0%	6.2%	5.4%	3.2%

Note: own staffing

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EDUCATION HOURS BY GENDER AND CATEGORY, 2021

GRI: 404-1; 410-1; 412-2

	Argentina		Brazil		Chile		Paraguay	
	Women	Men	Women	Men	Women	Men	Women	Men
Managers and principal officers (N; N-1; N-2)	1,345	7,873	172	263	1,204	3,524	190	212
Professionals and technicians in charge of staff (N-3)	1,123	9,599	2,299	4,440	6,805	22,353	669	2,777
Professionals and technicians in charge of staff (N-3)	5,957	7,673	5,835	7,759	16,392	23,933	931	1,080
Other collaborators	758	30,420	11,501	75,561	6,628	39,942	82	3,614
Seasonal	822	9,645	0	0	400	810	0	1,874
Total education hours	**10,005**	**65,209**	**19,807**	**88,023**	**31,429**	**90,562**	**1,872**	**9,557**

Note: Holding excluded. Own staffing.

PERCENTAGE OF COLLABORATORS WITH PERFORMANCE EVALUATION

GRI: 404-3

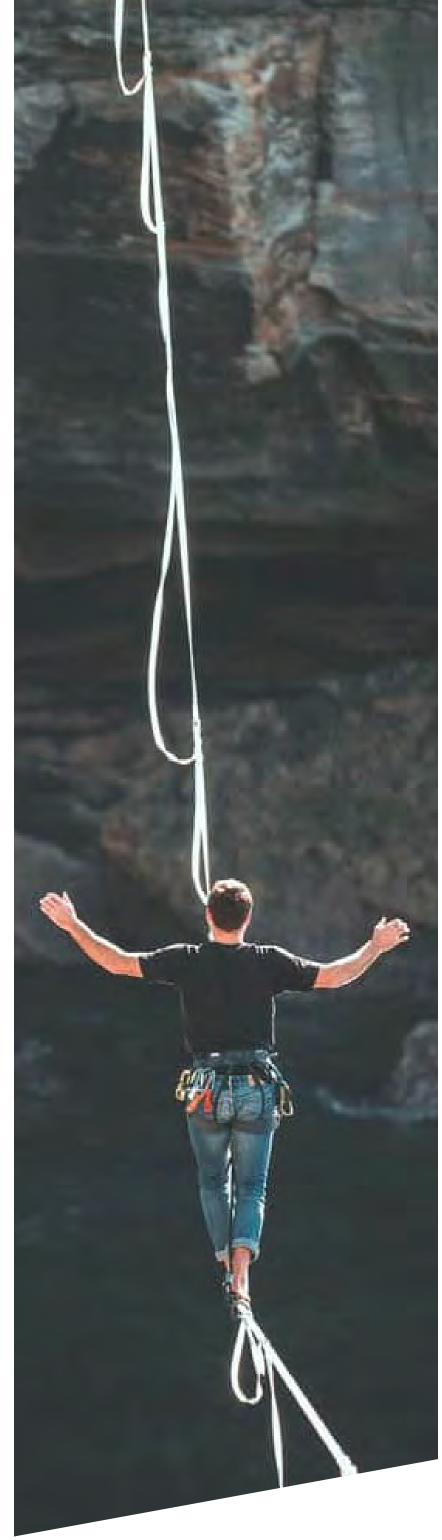
	2017	2018	2019	2020	2021
Argentina	65.7%	88.5%	87.0%	55.4%	96.5%
Brazil	100.0%	100.0%	100.0%	100.0%	100.0%
Chile	96.0%	100.0%	97.3%	97.1%	98.2%
Paraguay	61.0%	57.9%	58.0%	74.9%	88.8%

Note: on own staffing.

UNIONIZATION RATE

GRI:102-41

	2017	2018	2019	2020	2021
Argentina	67.4%	66.0%	66.0%	66.6%	67.4%
Brazil	9.7%	12.2%	9.6%	8.3%	11.4%
Chile	52.5%	50.9%	49.6%	52.2%	40.1%
Paraguay	35.0%	35.5%	24.9%	27.6%	29.5%
Total Coca-Cola Andina	**33.0%**	**33.3%**	**31.8%**	**32.8%**	**31.6%**



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STARTING BASE SALARY / LEGAL MINIMUM WAGE RATIO

GRI:102-39

	2017	2018	2019	2020	2021
Argentina	361.0%	372.0%	329.2%	330.6%	316.5%
Brazil	106.0%	106.0%	106.4%	115.4%	107.6%
Chile	100.0%	120.0%	173.3%	143.4%	182.9%
Paraguay	116.0%	118.0%	124.1%	114.0%	126.1%

Note: Minimum initial base salary without additions.

AVERAGE MONTHLY TURNOVER RATE

GRI 401-1

	2018	2019	2020	2021
Argentina	0.4%	0.4%	0.2%	0.4%
Brazil	2.3%	1.9%	2.7%	2.4%
Chile	1.2%	1.3%	1.1%	1.2%
Paraguay	0.4%	0.3%	0.3%	0.4%

Note: Equity investees excluded.
Voluntary turnover rate Coca-Cola Andina 2021: 0.5%.

INTERNAL CLIMATE EVALUATION [% favorability]

	2017	2018	2019	2020
Argentina	64%	64%	69%	69%
Brazil	72%	72%	76%	76%
Chile	66%	66%	67%	67%
Paraguay	64%	64%	70%	70%

Note: Equity investees excluded.
In 2021, no internal climate assessment was conducted.

DIVERSITY AND INCLUSION

NATIONALITY

GRI: 102-8; 405-1

	2018	2019	2020	2021
Argentina	3,148	3,024	3,093	3,203
Brazil	7,529	8,012	7,803	7,878
Chile	3,072	4,246	4,228	4,909
Paraguay	1,592	1,627	1,474	1,588
Others	724	677	756	1,058

Note: Numbers in FTE unit (full-time equivalent employees).

PEOPLE WITH DISABILITIES AND SOCIAL MINORITIES

GRI: 102-8; 405-1

	2017	2018	2019	2020	2021
Argentina	-	-	-	-	1
Brazil	220	356	348	394	365
Chile	-	14	31	42	47
Paraguay	-	-	-	-	1
Total Coca-Cola Andina	**220**	**370**	**379**	**436**	**414**

Note: Equity investees excluded.
Note: Numbers in FTE unit (full-time equivalent employees).

NUMBER OF COLLABORATORS WHO TOOK LEAVE OF ABSENCE (maternity and paternity)
GRI: 401-3

	2018		2019		2020		2021	
	Women	Men	Women	Men	Women	Men	Women	Men
Argentina	22	118	22	104	14	100	17	66
Brazil	38	192	33	220	56	168	50	198
Chile	30	90	25	109	43	96	33	72
Paraguay	10	56	17	65	15	60	8	46
Total Coca-Cola Andina	**100**	**456**	**97**	**498**	**128**	**424**	**108**	**382**

NUMBER OF COLLABORATORS WHO CONTINUE TO WORK AFTER LEAVE OF ABSENCE (maternity and paternity)
GRI: 401-3

	2018		2019		2020		2021	
	Women	Men	Women	Men	Women	Men	Women	Men
Argentina	22	118	21	101	14	97	16	65
Brazil	30	173	30	198	41	149	41	167
Chile	28	s/d	18	s/d	40	82	29	70
Paraguay	10	54	17	61	14	58	7	45
Total Coca-Cola Andina	**90**	**345**	**86**	**360**	**109**	**386**	**93**	**347**

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HEALTH AND SAFETY

GRI: 403-2; 403-3; 403-4

ABSENTEEISM RATE [%/year]

	2017	2018	2019	2020	2021
Argentina	2.85%	2.46%	2.37%	1.97%	2.95%
Brazil	1.50%	1.35%	1.56%	2.10%	2.28%
Chile	4.00%	4.03%	3.35%	5.35%	7.05%
Paraguay	1.30%	1.76%	1.69%	1.60%	1.03%

ACCIDENT RATE [LTIR]

GRI: 403-9

	2017	2018	2019	2020	2021
Argentina	4.0	2.6	3.1	2.1	2.0
Brazil	0.6	0.4	0.4	0.4	0.4
Chile	2.4	1.6	0.8	2.0	1.8
Paraguay	0.6	0.4	0.5	0.1	0.4

Note: Equity investees excluded.

DAYS OF LEAVE DUE TO ACCIDENT RATE [LTISR]

GRI: 403-9

	2017	2018	2019	2020	2021
Argentina	117.9	75.5	87.4	80.7	57.5
Brazil	6.6	5.5	4.8	3.9	4.6
Chile	53.3	27.4	20.6	37.3	30.8
Paraguay	6.9	1.7	3.5	0.3	3.6

Note: Equity investees excluded.

Business pillar

AGILITY, FLEXIBILITY AND COMMITMENT

GRI:413-1

Material issues

RELATIONSHIP WITH THE COMMUNITY

NUMBER OF BENEFICIARIES IN THE COMMUNITY [#/year]

	2017	2018	2019	2020	2021
Argentina	422,245	224,991	228,283	352,597	387,644
Brazil	7,000	4,956	8,364	310,385	39,075
Chile	480,425	1,325,795	353,038	1,036,180	159,671
Paraguay	824	28,638	11,864	46,520	83,513
Total Coca-Cola Andina	**910,494**	**1,584,380**	**601,549**	**1,745,682**	**669,906**

HOURS OF VOLUNTEER WORK [hrs/year]

	2017	2018	2019	2020	2021
Argentina	324	2,496	1,111	907	870
Brazil	-	-	322	252	312
Chile	974	1,525	180	849	13
Paraguay	12	12	124	-	-
Total Coca-Cola Andina	**1,310**	**4,033**	**1,737**	**2,008**	**1,195**

LITERS OF BEVERAGE DONATED [liters/year]

	2017	2018	2019	2020	2021
Argentina	210,376	663,304	407,851	945,117	377,737
Brazil	-	4,713	3,279	122,787	196,604
Chile	360,221	985,433	610,710	549,124	280,783
Paraguay	4,178	12,189	27,510	511,141	48,866
Total Coca-Cola Andina	**574,775**	**1,665,639**	**1,049,350**	**2,128,169**	**903,990**

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SASB TABLE NON-ALCOHOLIC BEVERAGES

Our first SASB report is in 2021, and we will continue working on it.
To improve the analysis we include our 2020 results.

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS
FOOD AND BEVERAGE SECTOR. NON ALCOHOLIC BEVERAGES. TABLE 1

Topic	Accounting parameter	Category	Measurement unit	Code	2020 Response	2021 Response
Fleet fuel management	Fleet fuel consumed	Quantitative	Gigajoules (GJ)	FB-NB-110a.1	461,080	524,737
	Percentage renewable		Percentage (%)		5.2%	6.9%
Energy management	Operating energy consumed	Quantitative	Gigajoules (GJ)	FB-NB-130a.1	7,453,457	7,750,879
	Percentage of grid electricity		Percentage (%)		95.4%	75.8%
	Percentage renewable		Percentage (%)		58.6%	54.1%
Water Management	Total water withdrawn	Quantitative	Thousand cubic meters (m^3)	FB-NB-140a.1	6,698	6,760
	Total water consumed		Thousand cubic meters (m^3)		3,594	3,823
	Percentage of water withdrawn in regions of high or extremely high initial water stress		Percentage (%)		25.2%	26.0%
	Percentage of water consumed in regions of high or extremely high initial water stress		Percentage (%)		22.0%	23.5%
	Description of water management risks and analysis of mitigation strategies and practices	Debate and analysis	n/a	FB-NB-140a.2	Chapter 4 of the integrated report.	Chapter 4 of the integrated report.

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Topic	Accounting parameter	Category	Measurement unit	Code	2020 Response	2021 Response
Health and nutrition	Revenues from non-caloric and low-caloric beverages	Quantitative	MUS$	FB-NB-260a.1	628.7 (Only NARTD portfolio)	805.5 (Only NARTD portfolio)
	Revenues from beverages without added sugar		MUS$		93.1 (Only NARTD portfolio)	122.1 (Only NARTD portfolio)
	Revenues from beverages without added sugar		MUS$		328.6 (Only NARTD portfolio)	407.2 (Only NARTD portfolio)
	Analysis of the process of identification and management of products and ingredients related to nutritional and health concerns of consumers	Debate and analysis	n/a	FB-NB-260a.2	Chapter 3 of integrated report.	Chapter 3 of integrated report.
Product labeling and marketing	Percentage of advertisements (1) made for children and (2) made for children promoting products that comply with dietary recommendations	Quantitative	Percentage (%)	FB-NB-270a.1	As a member of the Coca-Cola System, we comply with the respective responsible marketing guidelines. (see chapter 3 of the integrated report).	As a member of the Coca-Cola System, we comply with the respective responsible marketing guidelines. (see chapter 3 of the integrated report).
	Revenues from products labeled as (1) containing genetically modified organisms (GMOs) and (2) not containing GMOs		Communication currency	FB-NB-270a.2	None: we do not produce or sell GMOs.	None: we do not produce or sell GMOs.
	Number of incidents of non-compliance with regulatory or industry codes for labeling or marketing		Number	FB-NB-270a.3	Zero incidents of non-compliance in 2020. See GRI Content Index (417-2 and 417-3).	Zero incidents of non-compliance in 2021. See GRI Content Index (417-2 and 417-3).
	Total amount of monetary losses as a result of legal proceedings related to labeling or marketing practices		Communication currency	FB-NB-270a.4	Zero incidents of non-compliance in 2020. See GRI Content Index (417-2 and 417-3).	Zero incidents of non-compliance in 2021. See GRI Content Index (417-2 and 417-3).

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Topic	Accounting parameter	Category	Measurement unit	Code	2020 Response	2021 Response
Packaging life cycle management	(1) Total weight of containers	Quantitative	Tons (Tn)	FB-NB-410a.1	96,271	116,698
	(2) Percentage made from recycled or renewable materials		Percentage (%)		6.1%	8.9%
	(3) Percentage that is recyclable, reusable or compostable		Percentage (%)		100%	100%
	Analysis of strategies to reduce the environmental impact of packaging throughout its life cycle	Debate and analysis	n/a	FB-NB-410a.2	Chapter 4 of integrated report.	Chapter 4 of integrated report.
Environmental and social impacts of the ingredient supply chain	Analysis of strategies to reduce the environmental impact of packaging throughout its life cycle	Quantitative	Ratio	FB-NB-430a.1	-	-
	(2) rate of corresponding corrective actions for (a) major and (b) minor nonconformities		Ratio		-	-
Ingredient supply	Percentage of beverage ingredients sourced from regions of high or extremely high initial water stress	Quantitative	Percentage (%) by cost	FB-NB-440a.1	-	-
	List of priority beverage ingredients and description of sourcing risks due to environmental and social considerations	Debate and analysis	n/a	FB-NB-440a.2	GRI Content index (205-2, 308-1, 407-1, 408-1, 409-1, 414-1).	GRI Content index (205-2, 308-1, 407-1, 408-1, 409-1, 414-1).

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TABLE 2 ACTIVITY PARAMETERS

Activity parameter	Category	Measurement unit	Code	2020 Response	2021 Response
Volume of products sold	Quantitative	Million hectoliters (Mhl)	FB-NB-000.A	41.7	47.0
Number of production facilities	Quantitative	Number	FB-NB-000.B	10	10
Total road miles traveled by the fleet	Quantitative	Miles	FB-NB-000.C	54,316,791	63,402,932

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RISK FACTORS

THE COMPANY IS EXPOSED TO CERTAIN ECONOMIC, POLITICAL, SOCIAL AND COMPETITIVE CONDITIONS. IF ANY OF THE FOLLOWING RISKS MATERIALIZE, IT COULD SIGNIFICANTLY AND ADVERSELY AFFECT OUR BUSINESS, OPERATING RESULTS, FINANCIAL CONDITION AND PROSPECTS.

RISKS RELATING TO OUR COMPANY

We rely heavily on our relationship with The Coca-Cola Company, which has substantial influence over our business and operations; and changes in this relationship may adversely affect our business.

The Coca-Cola Company has substantial influence on the conduct of our business. The interests of The Coca-Cola Company may be different from the interests of our other shareholders. 65% and 61% of our net sales for 2020 and 2021, respectively, were derived from the distribution of soft drinks under The Coca-Cola Company trademarks, while 18% and 22% of our net sales for 2020 and 2021, respectively, were derived from the distribution of other beverages also bearing trademarks owned by The Coca-Cola Company. In addition, The Coca-Cola Company currently owns, directly or through its subsidiaries, 14.65% of our Series A shares (representing 7.33% of our total shares) and benefits from certain rights under a shareholders' agreement. We produce, market and distribute Coca-Cola products through standard bottler agreements between our bottler subsidiaries and The Coca-Cola Company.
The Coca-Cola Company has the ability to exert a substantial influence on the business of the Company through its rights under the bottler agreements. According to the bottler agreements, The Coca-Cola Company unilaterally sets the prices for Coca-Cola concentrate that they sell to us.
The Coca-Cola Company may in the future increase the price we pay for the concentrate, increasing our costs.

The Coca-Cola Company also monitors our prices and has the right to review and approve our marketing, operating and advertising plans. These factors may impact our profit margins, which could adversely affect our net income and results of operations.

Our marketing campaigns for Coca-Cola products are designed and controlled by The Coca-Cola Company.

The Coca-Cola Company also makes significant contributions to our marketing expenses, although it is not required to contribute a particular amount. Accordingly, The Coca-Cola Company may discontinue or reduce such contribution at any time. Pursuant to the bottler agreements, we are required to submit a business plan to The Coca-Cola Company for prior approval on a yearly basis. In accordance with our bottler agreements, The Coca-Cola Company may, among other things, require that we demonstrate the financial ability to meet our business plan, and if we are not able to demonstrate our financial capacity, The Coca-Cola Company may terminate our rights to produce, market and distribute Coca-Cola soft drinks or other Coca-Cola beverages in territories where we have such approval. Under these bottler agreements, we are prohibited from producing, bottling, distributing or selling any products that could be substituted for, be confused with or be considered an imitation of soft drinks or other beverages and products under the trademarks of The Coca-Cola Company.

We depend on The Coca-Cola Company to renew our bottler agreements, which are subject to termination by The Coca-Cola Company in the event we default or upon expiration of their respective terms. We currently are party to four bottler agreements: one agreement for Chile, which expires in January 2023, one agreement for Brazil, which expires in October 2022, one agreement for Argentina, which expires in September 2022, and one agreement for Paraguay, which is currently under renewal. We cannot provide any assurance that our bottler agreements will be maintained or renewed upon their termination. Even if they are renewed, we cannot provide any assurance that renewal will be granted on the same terms as those currently in effect. Termination, non-extension or non-renewal of any of our bottler agreements would prevent us from selling Coca-Cola trademark beverages in the affected territory, which would have a material adverse effect on our business, financial condition and results of operation.

In addition, any acquisition we make of bottlers of Coca-Cola products in other territories may require, among other things, the consent of The Coca-Cola Company under bottler agreements to which such other bottlers are subject. We cannot assure you that The Coca-Cola Company will consent to any future geographic expansion of our Coca-Cola beverage business.

We cannot assure you that our relationship with The Coca-Cola Company will not deteriorate or otherwise undergo significant changes in the future. If such changes do occur, our operations and financial results and condition could be materially affected.

The beverage business environment is changing rapidly, including as a result of epidemic diseases such as the COVID-19 pandemic, and increased health and environmental concerns, and if we do not address evolving consumer product and shopping preferences, our business could suffer.

The beverage business environment in our territories is dynamic and constantly evolving rapidly as a result of, among other things, changes in consumer preferences, including changes based on health and nutrition considerations and obesity concerns, shifting consumer preferences and needs; changes in consumer lifestyles, especially as affected by the COVID-19 pandemic; concerns regarding location of origin or source of ingredients and raw materials, and the environmental and sustainability impact of the product manufacturing process; consumer shopping patterns that are changing with the digital revolution; consumer emphasis on transparency related to our products and packaging; and competitive product and pricing pressures. While we have been offering our products through online platforms and websites, if we do not adapt our product offer to the needs of our customers and changes in their lifestyles, our business could be affected. Also, while we have reduced the amounts of sugar in multiple beverages across our portfolio and increased availability of low or no-calorie soft drinks, if we are unable to successfully adapt in this environment, our participation in the sales of beverages and financial results in general would be negatively affected.

Increased concern about the health effects of sugar and other sweeteners in beverages could result in changes to the beverage business.

Consumers, public health officials and government agencies in the majority of our markets, are increasingly concerned with public health consequences associated with obesity, particularly among young people. Additionally, some researchers, health advocates and dietary guidelines are encouraging consumers to reduce consumption of sugar-sweetened beverages and beverages sweetened with nutritive or alternative sweeteners. Increasing public concern about these issues, the possibility of taxes on sugar-sweetened beverages or other sweeteners, additional governmental regulations concerning the marketing, labeling, packaging or sale of our beverages and any negative publicity resulting from actual or threatened legal actions against beverage companies relating to the marketing, labeling or sale of beverages may reduce demand for our products or increase the cost, which could adversely affect our profitability.

Our business is highly competitive, including with respect to price competition, which may adversely affect our net profits and margins.

The beverage business is highly competitive in each of the territories in which we operate. We compete with bottlers of local and regional brands, including low cost beverages and Pepsi products. This competition in each of the regions where we operate is likely to continue, and we cannot assure you that it will not intensify in the future, which could materially and adversely affect our financial condition and results of operations. If we do not continuously strengthen our capabilities in marketing and innovation to maintain our brand loyalty and market share, our business and results of operations could be negatively affected.

If our raw material costs increase, including as a result of U.S. dollar/local currency exchange risk and price volatility, our profitability may be affected.

In addition to water, our most significant raw materials are (1) concentrate, which we acquire from affiliates of The Coca-Cola Company, (2) sweeteners and (3) packaging materials. Our most significant packaging raw material costs arise from the purchase of resin and plastic preforms to make plastic bottles and from the purchase of finished plastic bottles, the prices of which are related to crude oil prices and global resin supply. Prices for concentrate are determined by The Coca-Cola Company and The Coca-Cola Company has unilaterally increased concentrate prices in the past and may do so again in the future. We cannot assure you that The Coca-Cola Company will not increase the price of the concentrate for Coca-Cola trademark beverages or change the manner in which these prices will be calculated in the future. The prices for our remaining raw materials are driven by market prices and local availability, the imposition of import duties and restrictions and fluctuations in exchange rates. We may not be successful in negotiating or implementing measures to mitigate the negative effect that increased raw material costs may have in the pricing of our products or our results.

We purchase our raw materials from both domestic and international suppliers, some of which must be approved by The Coca-Cola Company, which may limit the number of suppliers available to us. Because the prices of our main raw materials –except for concentrate– are denominated in U.S. dollars, we are subject to local currency risk with respect to each of our operations. If any of the Chilean peso, Brazilian real, Argentine peso, or Paraguayan guaraní were to depreciate significantly against the U.S. dollar, the cost of certain raw materials in our respective territories could rise significantly, which could have an adverse effect on our financial condition and results of operations. We cannot assure you that these currencies will not lose value against the U.S. dollar in the future. Additionally, some raw material prices are subject to high volatility, which could also have a material adverse effect on our profitability. The supply or cost of specific raw materials could be adversely affected by domestic or global price changes, strikes, weather conditions, taxes, governmental controls, the COVID-19 pandemic or other factors. Any sustained interruption in the supply of these raw materials or any significant increase in their price could have a material adverse effect on our financial performance.

Instability in the supply of utility services and oil prices may adversely impact our results of operations.

Our operations depend on a stable supply of utilities and fuel in the countries where we operate. Electrical power outages could lead to increased energy prices and possible service interruptions. We cannot assure you that in the future we will not experience energy interruptions that could materially and adversely affect our business. In addition, a significant increase in energy prices would raise our costs, which could materially impact our results of operations. Fluctuations in oil prices have adversely affected our cost of energy and transportation in the regions where we operate, and we expect that they will continue to do so in the future. Recently, global fuel prices have increased significantly as a result of Russia's invasion of Ukraine. We cannot assure you that fuel prices will not increase in the future, and that such an increase would not have a significant effect on our financial performance.

Water scarcity, poor water quality and energy shortages could adversely impact our production costs and capacity.

Water is the main ingredient in substantially all of our products. It is also a limited resource in many parts of the world, facing unprecedented challenges from overexploitation, increasing pollution and poor management. As demand for water continues to increase around the world, and as the quality of available water deteriorates, we may incur increasing production costs or face capacity constraints that could adversely affect our profitability. We obtain water from various sources in our territories, including springs, wells, rivers and municipal and state water companies pursuant to concessions granted by governments in our various territories. Water scarcity or changes in governmental regulations aimed at rationing water in the regions where we operate could affect our water supply and therefore our business.

Some of the countries in which we operate have experienced prolonged periods of drought. For example, in Brazil we have experienced periods of drought and water quality problems, all of which may directly affect the standard of our products and production costs, especially if water treatment ends up being necessary. In the event that these drought periods continue and are prolonged over time, the costs of our

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operations could be significantly affected due to water scarcity and consequent power shortages. Similarly, in the event that a drought situation worsens, the authorities could be forced to issue new laws and regulations that could limit or restrict the sale of our products, which could adversely affect our financial results.

We also anticipate future discussions on new regulations in Chile and other countries where we operate relating to future ownership of water resources, including possible nationalization, and stricter controls on water usage. In Chile particularly, discussions are beginning to take place relating to the framework on ownership of water resources. In the event that these discussions lead to relevant changes in regulations regarding the ownership or use of water resources, the costs of our operation could be significantly affected.

We cannot assure you that water will be available in sufficient quantities and/or quality to meet our future production needs or will prove sufficient to meet our current water supply needs.

Climate change can create transition risks, physical risks, and other risks that could adversely affect us.

There is an increasing concern over the risks of climate change and related environmental sustainability matters. Climate change may imply different drivers of operational and financial risks that could adversely affect us:

- Transition risks associated with the move to a low-carbon economy, such as through policy, regulatory and technological changes, which could increase our exposures and impact our strategies.

- Physical risks related to discrete events, such as flooding and wildfires, and extreme weather impacts and longer term shifts in climate patterns, such as a more frequent and prolonged drought, extreme heat and sea level rise. Additionally, and as mentioned before, water scarcity and poor water quality are one of the main consequences of climate change and may impact directly on our business, considering that water is one of our most important commodities. Such events could disrupt our operations or those of third parties on which we rely and do business with, including through direct damage to assets and indirect impacts from supply chain disruption and market volatility.

These primary drivers could materialize, among others, in the following risks:

- Credit risks: Physical climate change could lead to increased exposure of companies with business models not aligned with the transition to a low-carbon economy and face a higher risk of reduced corporate earnings and business disruption due to new regulations or market shifts.

- Market risks: Market changes in the most carbon-intensive sectors could affect energy and commodity prices, corporate bonds, equities and certain derivatives contracts. Increasing frequency of severe weather events could affect macroeconomic conditions, weakening fundamental factors such as economic growth, employment and inflation.

- Operational risks: Severe weather events could directly impact business continuity and operations both of customers and ours.

- Reputational risk: Our reputation may be damaged as a result of our practices and decisions related to climate change and the environment, or to the practices or involvement in certain industries or projects associated with causing or exacerbating climate change.

- Cost increase risk: to protect the environment, authorities may tax some natural resources or activities in relation with commodities, such as water and electricity usage, increasing our production costs.

As climate risk is interconnected with all key risk types, we have developed and continue to enhance processes to embed climate risk considerations into our risk management strategies; however, because the timing and severity of climate change may not be predictable, our risk management strategies may not be effective in mitigating climate risk exposure.

Any of the conditions described above could have a material adverse effect on our business, financial condition and results of operations.

Significant additional labeling or warning requirements may inhibit sales of our products.

The countries in which we operate may adopt significant advertising restrictions as well as additional product labeling or warning requirements relating to the chemical content or perceived adverse health consequences of certain of our Coca-Cola products or other products. The Chilean Congress passed Law No. 20,606 with respect to labeling of certain consumer products, including soft drinks and bottled juices and waters such as ours. The law became effective in June 2016 and its implementation has been carried out in stages, with labeling requirements becoming progressively stricter in June 2018 and June 2019. Furthermore, in Argentina, on November 12, 2021, the "Healthy Nutrition Law" (Law No. 27642), known as the "Food Labelling Law," was published and became effective in November 21, 2021. This law mandates the display of warning labels on food and beverages containing an excess of critical ingredients shall bear the following warning labels: "excess of sugar," "excess of sodium," "excess of saturated fats" and "excess of total fats." Cautionary warnings on food and beverages containing artificial sweeteners and caffeine are required to read as follows: "Contains artificial sweeteners. Not recommendable for children" and "Contains caffeine. Avoid child consumption." We cannot predict at this time whether these requirements will have an impact on our sales in Argentina. Given the uncertainty surrounding the interpretation of the law, we may occasionally be subject to costs and penalties associated with non-compliance, which are difficult to predict. Also, these requirements may adversely affect sales of our products and our results of operations.

Our business may be adversely affected if we are unable to maintain brand image and product quality.

Our beverage business is highly dependent on maintaining the reputation of our products in the countries where we operate. If we fail to maintain high standards for product quality, our reputation and ability to remain a distributor of The Coca-Cola Company beverages in the countries where we operate could be jeopardized. Negative publicity or incidents related to our products may reduce their demand and could have a material adverse effect on our financial performance. If any of our products is defective or found to contain contaminants, or causes injury or illness, we may be subject to legal claims filed by consumers, product recalls, business interruptions and/or other liabilities.

We take significant precautions in order to minimize any risk of defects or contamination in our products. These precautions include quality-control programs for raw materials, the production process and our final products. We also have established procedures to correct as soon as practicable any problems that are detected. However, the precautions and procedures we implement may not be sufficient to protect us from potential incidents.

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Trademark infringement could adversely impact our beverage business.

A significant portion of our sales derives from sales of beverages branded with trademarks of The Coca-Cola Company, as well as other trademarks. If other parties attempt to misappropriate trademarks we use, we may be unable to protect these trademarks. The maintenance of the reputation of these brands is essential for the future success of our beverage business. Misappropriation of trademarks we use, or challenges thereto, could have a material adverse effect on our financial performance.

We may not be able to successfully implement our expansion strategies or achieve the expected operational efficiencies or synergies from potential acquisitions.

We have, and we may continue to, acquire businesses and pursue other strategic transactions as part of our expansion strategies. We cannot assure you that we will be successful in identifying opportunities and consummating acquisitions and other strategic transactions on favorable terms or at all. These types of transactions may involve additional risks to our Company, including operating in geographic regions or with beverage categories in which we have less or no operating history. Depending on the size and timing of an acquisition or transaction, we may be required to raise future financing to consummate the acquisition or transaction. Moreover, even if we are able to consummate a transaction, acquisitions and other strategic opportunities may involve significant risks and uncertainties.

Key elements to achieving the benefits and expected synergies of our acquisitions are the integration of acquired businesses' operations into our own in a timely and effective manner and the retention of qualified and experienced key personnel. We may incur in unforeseen liabilities in connection with acquiring, taking control of, or managing beverage operations and other businesses and may encounter difficulties and unforeseen or additional costs in restructuring and integrating them into our operating structure. These difficulties include distraction of management from current operations, difficulties in integration with our existing business and technology, greater than expected liabilities and expenses, inadequate return on capital, and unidentified issues not discovered in our pre-acquisition investigations and evaluations of those strategies and acquisitions. We cannot assure you that these efforts will be successful or completed as expected by us, and our business, financial condition, results of operations could be adversely affected if we are unable to do so.

Weather conditions or natural disasters may adversely affect our business.

Lower temperatures and higher rainfall may negatively impact consumer patterns, which may result in lower per capita consumption of our beverages. Additionally, adverse weather conditions or natural disasters may affect road infrastructure in the countries in which we operate and limit our ability to sell and distribute our products. For example, in February of 2010 our business experienced a temporary interruption in our production as a result of the 8.8 magnitude earthquake in central Chile; and in March 2015, flash floods in the north of Chile interrupted our production and distribution in such territory.

Our business is subject to risks arising from the ongoing COVID-19 pandemic.

The outbreak of the Coronavirus 2019 (COVID-19), which was declared by the World Health Organization to be a "public health emergency of international concern", has spread across most of the world. Countries around the world have adopted extraordinary measures to contain the spread of COVID-19, including imposing travel restrictions and bans, closing borders, establishing restrictions on public gatherings, instructing residents to practice social distancing, requiring closures of non-essential businesses, issuing stay-at-home advisories and orders, implementing quarantines and similar actions. The impact to date of the COVID-19 pandemic on global economic conditions has significantly increased economic uncertainty and is likely to have caused a global recession. We cannot predict how long the COVID-19 pandemic will continue or how long current or future governments' restrictions will remain in place. Furthermore, even if the outbreaks of COVID-19 subside, we cannot predict whether subsequent outbreaks, including from new variants of the virus, will reoccur, or whether governments will implement longer-term measures that continue to affect industries.

Given uncertainties regarding the impact of the COVID-19 pandemic, we cannot predict accurately the extent to which the COVID-19 outbreak could affect our business and results of operations. COVID-19 poses the risk that we or our employees, contractors, suppliers and other partners may be limited or prevented from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. Additionally, we may experience raw material supply disruptions due to COVID-19 restrictions. While our operations have not been materially disrupted to date, the COVID-19 pandemic and government measures taken to contain the spread of the virus could disrupt our supply chain and the manufacture or shipment of our products, and adversely impact our business or results of operations.

Additionally, the COVID-19 pandemic and government measures have disrupted certain of our sales channels, in particular as a result of the temporary mandatory closing of restaurants and bars and prohibition on social gathering events, which adversely affects our sales volumes to these channels. We cannot predict how much of an impact the COVID-19 pandemic and government measures will ultimately have on these sales channels, including whether many channels will be able to resume their operations after the virus is contained. Nor can we predict how much or for how long consumer spending patterns may change as a result of these developments.

The COVID-19 pandemic and government measures could in the future adversely affect our business and results of operations, potentially materially. In addition, an outbreak of other epidemics in the future, such as the bird flu, influenza, SARS, the Ebola virus and the Zika virus or any other unknown disease, could also result in a similar impact.

Our insurance coverage may not adequately cover losses resulting from the risks for which we are insured.

We maintain insurance for our principal facilities and other assets. Our insurance coverage protects us in the event we suffer certain losses resulting from fire, terrorism and natural disasters, such as earthquake and floods, or from business interruptions caused by such events. In addition, we maintain other insurance policies for general liability and product contamination. We cannot assure you that our insurance coverage will be sufficient or will provide adequate compensation for losses that we may incur.

If we are unable to protect our information systems against data corruption, cyber-based attacks or network security breaches, our operations could be disrupted.

We are increasingly dependent on information technology networks and systems, including over the Internet, to process, transmit and store electronic information. In particular, we depend on our information technology infrastructure for digital marketing activities and electronic communications among us and our clients, suppliers and also among our subsidiaries and facilities. Security breaches

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or infrastructure flaws can create system disruptions, shutdowns or unauthorized disclosure of confidential information. If we are unable to prevent such breaches or flaws, our operations could be disrupted, or we may suffer financial damage or loss because of lost or misappropriated information.

Cyber threats are rapidly evolving and the means for obtaining access to information in digital and other storage media are becoming increasingly sophisticated. Cyber threats and cyber-attackers can be sponsored by countries or sophisticated criminal organizations or be the work of single "hackers" or small groups of "hackers".

We are in the process of analyzing the adequacy of our information technology systems and installing new and upgrading existing information technology systems in order to achieve industry standard levels of protection for the Company's data and business processes against risk of data security breach and cyber-attack. We are working to strengthen the integrity of our data network and expect this process to continue over the coming years. Insider or employee cyber and security threats are increasingly a concern for all companies, including ours. Nevertheless, as cyber threats evolve, change and become more difficult to detect and successfully defend against, one or more cyber-attacks might defeat our or a third-party service provider's security measures in the future and obtain the personal information of customers or employees. Employee error or other irregularities may also defeat of security measures and result in a breach of information systems. Also, new standards or regulations over data security or the handling of personal information, in the countries where we operate, may increase our costs in order to comply with those potential regulations. Moreover, hardware, software or applications we use may have inherent defects of design, manufacture or operations or could be inadvertently or intentionally implemented or used in a manner that could compromise information security. A security breach and loss of information may not be discovered for a significant period of time after it occurs. While we have no knowledge of a material security breach to date, any compromise of data security could result in a violation of applicable privacy and other laws or standards, the loss of valuable business data, or a disruption of our business. A security breach involving the misappropriation, loss or other unauthorized disclosure of sensitive or confidential information could give rise to unwanted media attention, materially damage our customer relationships and reputation, and result in fines or liabilities, which may not be covered by our insurance policies.

Perception of risk in emerging economies may impede our access to international capital markets, hinder our ability to finance our operations and adversely affect our financial performance.

International investors, as a general rule, consider the countries in which we operate to be emerging market economies. Consequently, economic conditions and the market for securities of emerging market countries influence investors' perceptions of Chile, Brazil, Argentina and Paraguay and their evaluation of securities of companies located in these countries.

During periods of heightened investor concern regarding emerging market economies, in particular in recent years Argentina, the countries where we operate may experience significant outflows of U.S. dollars.

In addition, during these periods companies based in the countries where we operate have faced higher costs for raising funds, both domestically and abroad, as well as limited access to international capital markets, which have negatively affected the prices of the aforementioned countries' securities. Although economic conditions are different in each of the emerging-market countries, investors' reactions to developments in one of these countries may affect the securities of issuers in the others. For example, adverse developments in emerging market countries may lead to decreased investor interest in the securities of Chilean companies.

Our business may be adversely affected if we fail to renew collective bargaining labor agreements on satisfactory terms or experience strikes or other labor unrest.

A substantial portion of our employees is covered by collective bargaining labor agreements. These agreements generally expire every year. Our inability to renegotiate these agreements on satisfactory terms could cause work stoppages and interruptions, which may adversely impact our operations. Changes to the terms and conditions of existing agreements could also increase our costs or otherwise have an adverse effect on our operational efficiency. We experience periodic strikes and other forms of labor unrest through the ordinary course of business. We cannot assure you labor interruptions or other labor unrest will not occur in the future. If we experience strikes, work stoppages or other forms of labor unrest at any of our production facilities, our ability to supply beverages to customers could be impaired, which would reduce our net operating revenues and could expose us to customer claims.

Our business is subject to extensive regulation, which is complex and subject to change.

We are subject to local regulations in each of the territories in which we operate. The main areas of regulation are water, environment, labor, taxation, health, consumer protection, advertising and antitrust. Regulation could affect our ability to set prices for our products. The adoption of new laws or regulations or a stricter interpretation or enforcement thereof in the countries in which we operate may increase our operating costs or impose restrictions on our operations which, in turn, may adversely affect our financial condition, business and results. Further changes in current regulations may result in increased compliance costs, which may have an adverse effect on our results or financial condition.

In the past, voluntary price restraints or statutory price controls have been imposed in several of the countries in which we operate. Currently there are no restraints or price controls applicable to our products in any of the territories in which we operate, except with respect to a limited number of products in Argentina. However, we cannot assure you that government authorities in any country in which we operate will not impose statutory price controls, or that we will not be requested to impose voluntary price restraints in the future. The potential imposition of restraints or price controls in the future may have an adverse effect on our results and financial condition.

Our business is subject to increasing environmental regulation, which may result in increases in our operating costs or adverse changes in consumer demand.

We are subject to various environmental laws and regulations in the countries where we operate, which apply to our products, containers and activities. If these environmental laws and regulations are strengthened or newly established in jurisdictions in which we conduct our businesses, we may be required to incur considerable expenses in order to comply with such laws and regulations. We are also subject to uncertainty regarding the interpretation of the environmental laws and regulations of the countries in which we operate, and any ambiguity or uncertainty regarding the interpretation or application of regulations can result in increased production costs or penalties for non-compliance, which are difficult to predict.

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Such increased expenses may have a material adverse effect on our results of operations and financial position. To the extent we determine that it is not financially sound for us to continue to comply with such laws and regulations, we may have to curtail or discontinue our activities in the affected business areas.

In addition, concerns over the environmental impact of plastic may reduce the consumption of our products sold in plastic bottles or result in additional taxes that could adversely affect consumer demand. In Chile, in August, 2021, Law No. 21,368 was enacted, establishing limits on the generation of disposable products and regulating the use of plastics. Among the requirements imposed by this new law is the obligation to include a percentage of plastic collected and recycled in the country in disposable plastic bottles. This percentage cannot be less than 15% by 2025, reaching 70% by 2060. In addition, beverage sellers are required to offer beverages in returnable bottles and to receive these containers from consumers. Additionally, Law No. 20,920 passed in 2016, sets the framework for waste management, the extended liability of the producer and the promotion of recycling, which aims to reduce waste generation and encourage reuse, recycling and other types of valorization, in order to protect people's health and the environment.

If we were to become subject to adverse judgments or determinations in legal proceedings to which we are, or may become, a party, our future profitability could suffer through significant liabilities, a reduction of sales, increased costs or damage to our reputation.

In the ordinary course of our business, we become involved in various claims, lawsuits, investigations and governmental and administrative proceedings, some of which are or may be significant. We are currently a party to certain legal proceedings. Adverse judgments or determinations in one or more of these proceedings could require us to change the way we do business or use substantial resources in adhering to the settlements. These could have a material adverse effect on our business, including, among other consequences, by significantly increasing the costs required to operate our business. Ineffective communications during or after these proceedings could amplify the negative effects, if any, of these proceedings on our reputation and may result in a negative market impact on the price of our securities. We evaluate these litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we establish reserves and/or disclose the relevant litigation claims or legal proceedings, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our current assessments and estimates.

In addition, during recent years, the Company has been subject to judicial proceedings and administrative investigations associated with alleged monopolistic practices. Although these proceedings and investigations have not resulted in any convictions or penalties for the Company, we cannot assure that this will not occur in the future. Antitrust complaints may be submitted in Chile without any prior admissibility test and, as a result, we cannot predict whether unsubstantiated claims against us will be filed. Possible sanctions in matters of competition could have an adverse effect on our business.

The countries in which we operate may adopt new tax laws or modify existing laws to increase taxes applicable to our business or reduce existing tax incentives.

We cannot assure you that any governmental authority in any country where we operate will not impose new taxes or increase the taxes on our products in the future. The imposition of new taxes, the increases in taxes or the reduction of tax incentives may have a material adverse effect on our business, financial condition and results.

For example, in Chile in 2014 Law No. 20,780 was enacted which was subsequently amended by Law No. 20,899, in 2016 (the "Tax Reform"). The Tax Reform introduced a new tax regime for corporations, the Semi-Integrated Regime established in article 14(B) of the Chilean Income Law, increasing the tax burden, among other changes. For companies such as Andina, the latest reform introduced in Chile (by Law 21.210 of February 2020) maintains corporate tax and withholding tax rates on dividends. In addition, the newly elected government of Mr. Gabriel Boric has made tax reform one of its priorities in order to have resources to finance changes promised during election campaign, aiming to increase tax revenues by 5.0% of Chile's GDP in 4 years and up to 8.0% within an 8-year period. The reform may include a change to a non-integrated tax system, which would mean that taxes paid at corporate level may not be used as credit for taxes to be paid at personal level, potentially affecting the effective returns for our shareholders.

In Argentina, in June 2021, a new tax reform (Law 27,630) was enacted. Under this new tax reform, which became effective for the 2021 fiscal period, the income tax rate is the following: (i) for companies with accumulated net earnings of AR$5,000,000 (most of the small and medium size companies), the income tax rate will be of 25%; (ii) for companies with accumulated net earnings between AR$5,000,000 and AR$50,000,000, a fixed tax of AR$1,250,000 plus a 30% tax rate over the excess from AR$5,000,000; and (iii) for companies with accumulated net earnings over AR$50,000,000 (which is the case for the Company), a fixed tax of AR$14,750,000 plus a 35% tax rate over the excess from AR$50,000,000. The most important consequence for the Company is the increase in the applicable income tax rate from 30% to 35%. Additionally, the Company has to pay income tax rate on dividends, which has remained at 7%. In relation to gross income tax (so-called "tax over gross revenues"), in 2019 there was a 0.5% average reduction in the gross income tax rate for industrial activity in provinces of Argentina where Andina has no productive plants, while the 0.5% reduction planned for 2020 was suspended and has remained suspended during 2021. Municipal rates in 2021 and so far as of the date of this annual report, remain unchanged, with few insignificant exceptions. Andina Argentina enjoys the benefit of a zero-tax rate on gross income in the province of Córdoba until 2030 under a new industrial promotion granted on August 31, 2020. For further information, see also "Risks Relating to Brazil – Changes in tax laws may increase our tax burden and reduce tax incentives and, as a result, negatively affect our profitability."

Brazilian tax proceedings may result in a significant tax liability.

Our subsidiary Rio de Janeiro Refrescos Ltda. is party in several tax proceedings in which the Brazilian federal tax authorities argue the alleged existence of liabilities associated with value added tax on industrialized products for an approximate total amount of R$2.775 billion (equivalent to approximately US$493.78 million). These proceedings are at different administrative as well as judicial procedural stages. We disagree with the Brazilian tax authorities' position and believe that Rio de Janeiro

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Refrescos Ltda. is entitled to claim Imposto sobre Produtos Industrializados (IPI) tax credits in connection with its purchases of certain exempt raw materials from suppliers located in the Manaus Free Trade Zone. We believe that the Brazilian tax authorities' claims are without merit. Our external Brazilian counsel has advised us that it believes that Rio de Janeiro Refrescos Ltda.'s likelihood of loss in most of these proceedings is classified as possible to remote (i.e., approximately 30%). Despite the foregoing, the outcome of these claims is subject to uncertainty, and it is difficult to predict their final resolution or any other negative repercussions from this dispute with the Brazilian tax authorities to The Coca-Cola Company or its bottling companies in Brazil, including our Brazilian subsidiaries.

The termination of the distribution agreement for Heineken and Amstel beers, and its replacement by the new distribution agreement for Eisenbahn, Tiger, Sol Premium, Kaiser and Bavaria beers, could adversely affect our results of operations.

On September 1, 2021, the distribution agreement under which our subsidiary Rio de Janeiro Refrescos Ltda commercialized and distributed Heineken and Amstel branded beers, among others, within its franchise territories in Brazil, was terminated. On the same date, our subsidiary Rio de Janeiro Refrescos Ltda and Heineken agreed to a new distribution agreement, pursuant to which Rio de Janeiro Refrescos Ltda markets and distributes Eisenbahn and Tiger branded beers, and continues to market and distribute Sol Premium, Kaiser and Bavaria branded beers, within its franchise territories in Brazil.

We cannot assure you that the results of this new distribution agreement will match the results of the prior distribution agreement for Heineken and Amstel brand beers. If not, Andina Brazil's financial results could be significantly negatively affected.

If we do not successfully comply with laws and regulations designed to combat corruption in countries in which we sell our products, we could become subject to fines, penalties or other regulatory sanctions, and our sales and profitability could suffer.

Although we are committed to conducting business in a legal and ethical manner in compliance with local and international statutory requirements and standards applicable to our business, there is a risk that our employees or representatives may take actions that violate applicable laws and regulations that generally prohibit the making of improper payments to foreign government officials for the purpose of obtaining or keeping business, including laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or the U.S. Foreign Corrupt Practices Act.

We may not be able to recruit or retain key personnel.

The implementation of our strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees, including in acquired companies. We face various challenges inherent in the management of a large number of employees over diverse geographical regions. Key employees may choose to leave their employment for a variety of reasons, including reasons beyond our control. The impact of the departure of key employees cannot be determined and may depend on, among other things, our ability to recruit other individuals of similar experience and skill. It is not certain that we will be able to attract or retain key employees and successfully manage them, which could disrupt our business and have an unfavorable material effect on our financial position, income from operations and competitive position.

A devaluation of the currencies of the countries where we have our operations, with regard to the Chilean peso, can negatively affect the results reported by the Company in Chilean pesos.

The Company reports its results in Chilean pesos, while a large part of its revenues comes from countries that use other currencies. During 2020 and 2021, 34% and 24% of the Company's net sales were generated in Brazil, 19% and 24% in Argentina, and 9% and 8% in Paraguay. If the currencies of these countries depreciate against the Chilean peso, this would have a negative effect on the results and financial condition of the Company, which are reported in Chilean pesos.

The imposition of exchange controls could restrict the entry and exit of funds to and from the countries in which we operate, which could significantly limit our financial capacity.

The imposition of exchange controls in the countries in which we operate could affect our ability to repatriate profits, which could significantly limit our ability to pay dividends to our shareholders. Additionally, it may limit the ability of our foreign subsidiaries to finance payments of U.S. dollar denominated liabilities required by foreign creditors.

Geopolitical and other challenges and uncertainties globally could have a material adverse effect on the global economy and our business.

In addition to the significant macroeconomic challenges posed by the COVID-19 pandemic, which led to a fall in GDP in 2020 in all of the countries where we operate, we could be exposed to experience negative impacts to our businesses, financial condition and results of operations as a result of geopolitical and other challenges and uncertainties globally. Currently, the world economy is facing several exceptional challenges.

Escalating tensions between Russia and Ukraine and massive military actions between Russia and Ukraine could adversely impact macroeconomic conditions, leading to significant disruption, instability and volatility in global markets, as well as higher inflation (including by contributing to further increases in the prices of energy, oil and other commodities and further disrupting supply chains) and lower or negative growth. The EU, UK, U.S. and other governments have imposed significant sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, is currently unknown and, while our direct exposure to Ukraine and Russia is limited, they could significantly and adversely affect our business, financial condition and results of operations.

Geopolitical and economic risks have also increased over the past few years as a result of trade tensions between the United States and China, Brexit, and the rise of populism and tensions in South America and Middle East. Growing tensions may lead, among others, to a deglobalization of the world economy, an increase in protectionism or barriers to immigration, a general reduction of international trade in goods and services and a reduction in the integration of financial markets, any of which could materially and adversely affect our business, financial condition and results of operations

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Negative information on social media and similar platforms could adversely affect our reputation.

Negative or inaccurate information concerning us or The Coca-Cola trademarks may be posted on social media and similar platforms of Internet-based communications at any time. This information may affect our reputation, and adversely impact our business and results of operations.

RISKS RELATING TO ARGENTINA

Our business operations in Argentina are dependent on economic conditions in Argentina.

Our operations in Argentina represented 8.8% and 11.3% of our assets as of December 31, 2020 and December 31, 2021, respectively, and 18.8% and 24.2% of our net sales for 2020 and 2021, respectively. Developments in economic, political, regulatory and social conditions in Argentina, and measures taken by the Argentine government, have had and are expected to continue to have an impact on our business, results of operations and financial condition.

Historically, the Argentine economy has experienced periods of high levels of instability and volatility, low or negative economic growth and high and variable inflation and devaluation levels. According to the National Statistics and Census Institute (Instituto Nacional de Estadísticas y Censos, or "INDEC"), Argentine GDP in real terms, contracted by 2.0% in 2019 and 9.9% in 2020, compared to the previous year according to the INDEC. GDP in 2021 grew by an estimate of 10.8% according to the INDEC (considering the variation of the first three quarters 2021 vs 2020, the information available at the date of this annual report).

Argentine economic conditions are dependent on a variety of factors, including the following:

- domestic production, international demand and prices for Argentina's principal commodity exports;
- the competitiveness and efficiency of domestic industries and services;
- the stability and competitiveness of the Argentine peso against foreign currencies;
- the rate of inflation;
- the government's fiscal deficits;
- the government's public debt levels;
- government restrictions in response to the COVID-19 pandemic and the capacity of authorities to keep the pandemic under control;
- foreign and domestic investment and financing; and
- governmental policies and the legal and regulatory environment.

Government policies and regulation—which at times have been implemented through informal measures and have been subject to radical shifts—that have had a significant impact on the Argentine economy in the past have included, among others: monetary policy, including exchange controls, capital controls, high interest rates and a variety of measures to curb inflation, restrictions on exports and imports, price controls, mandatory wage increases, taxation and government intervention in the private sector.

We cannot assure you that the future development of the Argentine economy will not impair our ability to successfully carry out our business plan or materially adversely affect our business, financial condition or results of operations.

Political and economic instability in Argentina may recur, which could have a material adverse effect on our Argentine operations and on our financial condition and results of operations.

Argentina has a history of political and economic instability that often results in abrupt changes in government policies. Argentine governments have pursued different, and often contradictory, policies to those of preceding administrations. In recent decades, succeeding administrations have implemented interventionist policies, which included nationalization, debt renegotiation, price controls, and exchange restrictions, as well as market-friendly policies, such as export tax reductions, elimination of currency controls, deregulation of utility prices, negotiation of free trade agreements and implementation of pro-investor initiatives.

In October 2019, Argentine presidential, legislative and certain provincial and municipal governments elections were held and Alberto Fernández was elected president. Certain members of the current government coalition, including president Alberto Fernández and vice president Cristina Fernández de Kirchner, were part of administrations which in the past were characterized by high levels of government intervention and policies at times disadvantageous to investors and the private sector.

We cannot provide assurance that the Argentine government will not adopt policies, over which we have no control, that adversely affect the Argentine economy and impair our Argentine operations and our business, financial condition or results of operations.

Inflation in Argentina may adversely affect our operations, which could adversely impact our financial condition and results of operations.

Argentina has experienced high levels of inflation in recent decades. Argentina's historically high rates of inflation resulted mainly from its lack of control over fiscal policy and the money supply. Argentina continues to face high inflationary pressures. In 2018, the INDEC registered a variation in the CPI of 47.6% and an increase in WPI of 73.5%. In 2019, the INDEC registered an increase in CPI of 53.8%, while the WPI increased 58.5%. In

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2020, the INDEC registered an increase in the consumer price index (índice de precios al consumidor or "CPI") of 36.1%, while the wholesale price index (índice de precios internos al por mayor or "WPI") increased 35.4%. In 2021, the INDEC recorded a CPI increase of 50.9%, while WPI increased 51.3%.

During 2019, 2020 and 2021, Argentina met the criteria to be considered a hyperinflationary economy as provided by IAS 29 guidelines, which include, among other characteristics, a cumulative inflation rate over three years that approaches or exceeds 100%. Accordingly, IAS 29 must be applied for financial statements for fiscal years ending on or after July 1, 2018. IAS 29 requires non-monetary assets and liabilities, shareholders' equity and comprehensive income to be restated in terms of a measuring unit current at the period end. IAS 29 also requires the use of a general price index to reflect changes in purchasing power. As a result, since July 2018, we began to apply IAS 29 in the preparation of our financial statements and report the results of our operations in Argentina as if this economy were hyperinflationary from January 1, 2018. In addition, by application of IAS 29, we had to translate figures in Argentine pesos to Chilean pesos using the period closing exchange rate (and not the average exchange rate), thus reducing our results of operations and net earnings. We cannot predict for how long Argentina will be considered a hyperinflationary economy and we will have to apply IAS 29 to the preparation of our financial statements.

In the past, inflation has materially undermined the Argentine economy and the government's ability to generate conditions that foster economic growth. High inflation or a high level of price instability may materially and adversely affect the business volume of the financial system. This result, in turn, could adversely affect the level of economic activity and employment in the country.

High inflation would also undermine Argentina's foreign competitiveness and adversely affect economic activity, employment, real salaries, consumption and interest rates, thereby materially and adversely affecting economic activity and consumers' income and their purchasing power, all of which could have a material adverse effect on our financial condition and operating results.

Between 2007 and 2015, the INDEC, which is the only institution in Argentina with the statutory authority to produce official national statistics, experienced significant institutional and methodological changes that gave rise to controversy regarding the reliability of the information that it produces, including inflation, GDP and unemployment data, resulting in allegations that the inflation rate in Argentina and the other rates calculated by INDEC could be substantially different than as indicated in official reports. While the previous administration undertook reforms and the credibility of the national statistics systems has since been restored, we cannot assure you that the new or future administrations will not implement policies that may affect the national statistics system undermining consumer and investor confidence, which ultimately could affect our business, results of operations and financial condition.

The Argentine peso is subject to depreciation and volatility, which could adversely affect our financial condition and results of operations.

Fluctuations in the value of the peso continue to affect the Argentine economy. Since January 2002, the peso has fluctuated significantly in value, often following periods of high inflation and currency controls that artificially appreciated the value of the currency. Frequent devaluations have had an adverse effect on the ability of the Argentine government and Argentine companies to make timely payments on their foreign currency denominated obligations, have significantly reduced wages in real terms, and have adversely impacted the stability of businesses whose success depends on the domestic market demand.

In an effort to reduce downward pressure on the value of the Argentine peso, the Argentine government has at times implemented policies aimed at maintaining the level of reserves of the Banco Central de la República Argentina ("BCRA") that limit the purchase of foreign currency by private companies and individuals. Currently, access to the foreign exchange market is subject to several restrictions and governmental authorizations.

In 2019, 2020 and 2021, the Argentine peso depreciated 59%, 41% and 22%, respectively, compared to the closing exchange rate as of the end of the prior period for the U.S. dollar. A significant part of the raw materials used by the company in Argentina are in U.S. dollars, so a devaluation of the Argentine peso against the U.S. dollar can affect our costs and margins in a significant way.

The depreciation of the Argentine peso may have a negative impact on the ability of certain Argentine businesses to service their foreign currency denominated debt, significantly reduce real wages and jeopardize the stability of businesses which success depends on domestic market demand. It may also, adversely affect the Argentine government's ability to honor its foreign debt obligations. A significant appreciation of the Argentine peso against the U.S. dollar also presents risks for the Argentine economy, including the possibility of a reduction in exports as a consequence of the loss of external competitiveness. Any such appreciation could also have a negative effect on economic growth and employment, and reduce tax revenues.

Given the economic and political conditions in Argentina, we cannot predict whether, and to what extent, the value of the Argentine peso may depreciate or appreciate against the U.S. dollar, the euro or other foreign currencies. We cannot predict how these conditions will affect the consumption of our products. Moreover, we cannot predict whether the current Argentine government will continue its monetary, fiscal, and exchange rate policy and, if so, what impact any of these changes could have on the value of the Argentine peso and, accordingly, on our financial condition, results of operations and cash flows, and on our ability to transfer funds abroad in order to comply with commercial or financial obligations.

The Argentine government could impose certain restrictions on currency conversions and remittances abroad, which could affect the timing and amount of any dividends or other payment we receive from our Argentine subsidiary.

Beginning in December 2015, the Argentine government gradually eased restrictions which significantly curtailed access to the foreign exchange market by individuals and private sector entities and affected our ability to declare and distribute dividends with respect to our Argentine subsidiary. These measures included informal restrictions, which consisted of de facto measures restricting local residents and companies from purchasing foreign currency through the foreign exchange market to make payments abroad, such as dividends and payment for the importation of goods and services.

In September 2019, in a response to the weakening of the Argentine peso following the results of the primary elections, the Argentine government temporarily reinstated certain exchange restrictions. The new controls apply with respect to access to the foreign exchange market by residents (both companies and natural persons) for savings and investment purposes abroad, the payment of external financial debts abroad, the payment of dividends in foreign currency abroad, the payment of imports of goods and services, and the obligation to repatriate and settle for Argentine pesos the proceeds from exports of goods and services, among others. Under current Argentine law, we are restricted from accessing the official foreign exchange market to make dividend payments to us from our Argentine subsidiaries without prior approval from the Argentine Central Bank.

The Argentine government could maintain or impose new exchange control regulations, restrictions and adopt other measures to prevent capital flight or significant depreciation of the peso, which could limit access to international capital markets, adversely affecting Argentina's economy, and further impair our ability to declare and distribute dividends from our Argentine subsidiaries.

The Argentine government's ability to obtain financing from international capital markets may be limited or costly, which may impair its ability to implement reforms and foster economic growth.

At the end of 2001, the Argentine government defaulted in part of its sovereign debt. In 2005 and 2010, Argentina conducted exchange offers to restructure part of its sovereign debt that had been in default since the end of 2001. Through these exchange offers, Argentina restructured over 92% of its eligible defaulted debt. In April 2016, after a series of judicial actions by Argentina's bondholders, the Argentine government settled substantially all of the remaining defaulted debt. Additionally, as a result partially of emergency measures undertaken by the government in response to the crisis of 2001 and 2002, foreign shareholders of several Argentine companies filed claims with the International Centre for Settlement of Investment Disputes ("ICSID"), alleging that those measures diverged from the just and equal treatment standards set forth in bilateral investment treaties to which Argentina is a party. The ICSID ruled against the Argentine government in a number of these proceedings, and the Argentine government has settled some but not all of these claims.

Between December 2019 and September 2020, the Argentine government agreed restrictions to its sovereign debt with international and local bondholders. In August and September 2020, the Argentine government restructured its sovereign bonds debt under foreign law in the amount of US$67 billion and under local law in the amount of US$45 billion, in both cases with an acceptance level of over 99%. The Ministry of Economy is currently renegotiating the agreement with the International Monetary Fund after extending part of a US$57 billion bailout program agreed with the previous Administration. Argentina owes US$44 billion to the IMF since the Argentine government did not accept US$13 billion. As a result, the rating agency Fitch rates Argentina's credit risk at "CCC" and Standard & Poor's at "CCC+".

While Argentina had regained access to the international capital markets, actions by the Argentine government, or investor perceptions of the country's creditworthiness, could curtail access in the future or could significantly increase borrowing costs, limiting the government's ability to foster economic growth. Limited or costly access to international financing for the private sector could also affect our business, financial condition and results of operations.

The government may order salary increases to be paid to employees in the private sector, which could increase our operating costs and affect our results of operations.

In the past, the Argentine government has passed laws, regulations and decrees requiring companies in the private sector to increase wages and provide specified benefits to employees. On December 23, 2019, the Argentine government passed a law granting emergency powers to the executive branch which, among others, include the ability to mandate increases to private sector wages. Due to persistent high levels of inflation, labor organizations regularly demand significant wage increases. In 2019, 2020 and 2021 the increase in the federally-mandated minimum wage was 48%, 22% and 55%, respectively, and for these same years the market average salary increase for workers was 48%, 38% and 48%, respectively. In addition, the Argentine government has arranged various measures to mitigate the impact of inflation and exchange rate fluctuation in wages. Due to high levels of inflation, both public and private sector employers continue to experience significant pressure to further increase salaries.

Labor relations in Argentina are governed by specific legislation, such as Labor Law No. 20,744 and Law No. 14,250 on Collective Bargaining Agreements, which, among other things, dictate how salary and other labor negotiations are to be conducted. In the future, the government could take new measures requiring salary increases or additional benefits for workers, and the labor force and labor unions may apply pressure in support of such measures. Any such increase in wages or worker benefit could result in added costs and reduced results of operations for Argentine companies, including us.

Government measures to preempt or respond to social unrest may adversely affect the Argentine economy and our business.

In recent decades, Argentina has experienced significant social and political turmoil, including civil unrest, riots, looting, nationwide protests, strikes and street demonstrations. Social and political tension and high levels of poverty and unemployment continue. Unions frequently stage nationwide strikes and protests, and riots and lootings of shops and supermarkets in cities around the country have taken place at times of social turmoil.

Future government policies to preempt, or in response to, social unrest may include expropriation, nationalization, forced renegotiation or modification of existing contracts, suspension of the enforcement of creditors' rights, new taxation policies and changes in laws and policies affecting foreign trade and investment. Such policies could destabilize the country and adversely and materially affect the Argentine economy, and thereby our business, results of operations and financial condition.

Price control policies in Argentina may be accentuated, which may have a material and adverse effect on the results of our Argentine operations.

The Argentine government has from time to time established price controls on consumer products. To the extent that the price of our products in Argentina are restricted by government imposed price controls the results of our Argentine operations may be materially affected. As of 2020, with the change of administration, the Argentine government re-established its Precios Cuidados price-watch program with new products including 93 new items from different categories of the mass consumption basket with price revisions on a quarterly basis or every four months. In March 2020, with the implementation

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of the COVID-19 pandemic health measures, through a resolution issued by the Secretariat of Commerce presidential decree and in parallel to the current Precios Cuidados price-watch program, the Maximum Reference Prices program was created, freezing prices of 2,300 products from 50 basic consumer categories (in force for hypermarkets, supermarkets, mom & pops, self-service, mini markets and wholesale supermarkets and their respective products suppliers throughout the country). Price increases for the products involved in the new program were subsequently authorized in July and October. In line with price control policies, in March 2021 the Secretariat of Commerce created a new reporting regime known as the "System for the Implementation of Economic Reactivation Policies" (SIPRE for its acronym in Spanish) to prevent arbitrary price increases and product shortages. The SIPRE requires large commercial and industrial companies, including beverage manufacturers, to report on a monthly basis the price, production and sales, and inventory stocks of their products. The obligation to report to SIPRE will remain in force for the duration of the emergency declared by Law No. 27,541 (at least until December 31, 2022). Likewise, the Secretariat of Commerce announced, during April 2021, the creation of the Monitoring Center for the Price and Availability of Inputs, Goods and Services, with the purpose of monitoring, surveying and systematizing the prices and availability of all inputs, goods and services that are produced, traded and rendered in Argentina. The extension and validity of this program will depend on the Argentine government's policy based on the evolution of the health crisis and inflation. As of the date of this annual report, the Precios Cuidados price-watch program is expected to be extended through 2022 with a quarterly review of prices, since the Secretariat of Commerce decided to extend, once again, the validity and duration of this program to protect consumers, expanding the list to more than 1,300 products covered.

Towards the end of 2020 and beginning of 2021, the Argentine government began to reduce the number of categories in the Maximum Reference Prices program, with the aim and commitment to expand the offer of items in the current Precios Cuidados price-watch program. Starting in 2021, the Precios Cuidados price-watch program reaches 800 referential products, covering the main categories of mass consumption and other relevant industries During 2022, the Precios Cuidados price-watch program will cover more than 1,300 reference products.

The participation of Coca-Cola products in the Precios Cuidados price-watch program as referential products involved one product from the soft drinks' category, which was temporarily extended to three in sugar-free variants during 2021, where some new categories were incorporated into the program. During 2022, it has already been announced that the number of Coca-Cola products in the program will increase to include more packaging, flavors and juices, such as Cepita and Ades, as reference products.

We cannot assure that price controls in Argentina will not continue or be expected to include additional consumer products. Nor can we assure you the affect to which government imposed price control will affect the profitability of our Argentina operations.

RISKS RELATING TO BRAZIL

Our business operations in Brazil are dependent on economic conditions in Brazil.

Our operations in Brazil represented 32.4% and 30.7% of our assets as of December 31, 2020 and 2021, respectively, and 34.2% and 24.3% of our net sales for 2020 and 2021, respectively. Because demand for soft drinks and beverage products is usually correlated to economic conditions prevailing in the relevant local market, developments in economic conditions in Brazil, and measures taken by the Brazilian government, have had and are expected to continue to have an impact on our business, results of operations and financial condition.

The Brazilian economy has historically been characterized by unstable economic cycles and interventions by the Brazilian government. Brazilian GDP grew by 1.4% in 2019, contracted by 4.1% in 2020 and grew by 4.57% in 2021 according to the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatistica). The Brazilian government has often changed monetary, taxation and other policies to influence the course of Brazil's economy. Our business, results of operations and financial condition may be adversely affected by, among others, the following factors:

- expansion or contraction of the Brazilian economy;
- exchange rate fluctuations;
- high inflation rates;
- changes in fiscal or tax policies;
- changes in monetary policy, including an increase in interest rates;
- exchange control policies and restrictions on remittances abroad;
- investment levels;
- liquidity of domestic capital and credit markets;
- employment levels and labor and social security regulations;
- energy or water shortages or rationalization;
- changes in environmental regulation;
- government restrictions in response to the COVID-19 pandemic and the capacity of authorities to keep the pandemic under control;
- social and political instability;
- uncertainty related to the 2022 Brazilian presidential election; and
- other developments in or affecting Brazil.

The Brazilian economy is also affected by international economic and market conditions in general, especially economic and market conditions in the United States, the European Union and China.

Historically volatile political, social and economic conditions in Brazil could adversely affect our business and results of operations.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crises have affected and continue to affect the confidence of investors and the general public, which have historically resulted in economic deceleration.

Jair Bolsonaro was elected as the President of Brazil in October 2018. A failure by the Brazilian government to implement necessary reforms may result in diminished confidence in the Brazilian government's fiscal condition and budget, which could result in downgrades of Brazil's sovereign foreign credit rating by credit rating agencies, negatively impact Brazil's economy, lead to further depreciation of the real and an increase in inflation

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and interest rates, adversely affecting our business, financial condition and results of operations. It is also expected that during 2022, Brazil will experience greater economic volatility as a result of the presidential elections which are scheduled to take place in the second half of the year.

Inflation and the Brazilian government's measures to curb inflation, including by increasing interest rates, may contribute to economic uncertainty in Brazil.

Brazil has historically experienced high rates of inflation, including periods of hyperinflation before 1995. Several measures have been implemented by the Brazilian government in an effort to curb rising inflation, but we cannot predict whether these policies will be effective. According to the National Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo, or "IPCA"), published by the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística, or "IBGE"), Brazilian annual rates of inflation for consumer prices were 4.3% in 2019, 4.5% in 2020 and 10.1% in 2021.

Inflationary pressures may result in governmental interventions in the economy, including policies that could adversely affect the general performance of the Brazilian economy, which, in turn, could adversely affect our business operations in Brazil. Inflation may also increase our costs and expenses, and we may be unable to transfer such costs to our customers, reducing our profit margins and net income. In addition, inflation could also affect us indirectly, as our customers may also be affected and have their financial capacity reduced. Any decrease in our net sales or net income, as well as any reduction in our financial performance, may also result in a reduction in our net operating margin. Our customers and suppliers may be affected by high inflation rates and such effects on our customers and suppliers may adversely affect us.

The Brazilian real is subject to depreciation and volatility, which could adversely affect our business, financial condition and results of operations.

The Brazilian currency has been subject to significant fluctuations over the past three decades. Throughout this period, the Brazilian government has implemented various economic plans and exchange rate policies, including sudden devaluations, periodic mini devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange market and floating exchange rate systems. Although long-term devaluation of the real is generally related to the rate of inflation in Brazil, the devaluation of the real over shorter periods has resulted in significant fluctuations in the exchange rate between the Brazilian currency, the U.S. dollar and other currencies. The Brazilian real depreciated 4%, 29% and 7% during 2019, 2020 and 2021, respectively, compared to the closing exchange rate as of the end of the prior period for the U.S. dollar in nominal terms.

A significant part of the raw materials we use in Brazil are priced in U.S. dollars, so a depreciation of the Brazilian real against the U.S. dollar has a significant adverse effect in our costs and margins.

Any depreciation of the real against the U.S. dollar could create additional inflationary pressure, which might result in the Brazilian government adopting restrictive policies to combat inflation. This could lead to increases in interest rates, which might negatively affect the Brazilian economy as a whole, as well as our results of operations, in addition to restricting our access to international financial markets. It also reduces the U.S. dollar value of our revenues. On the other hand, future appreciation of the real against the U.S. dollar might result in the deterioration of Brazil's current and capital accounts, as well as a weakening of Brazilian GDP growth derived from exports. We cannot assure you that the real will not again fluctuate significantly against the U.S. dollar in the future and, as a result, have an adverse effect on our business, results of operations and financial condition.

Changes in tax laws may increase our tax burden and reduce tax incentives and, as a result, negatively affect our profitability.

The Brazilian government regularly implements changes to tax regimes that may increase our and our customers' tax burdens. These changes include modifications in the tax rates and, on occasion, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. In the past, the Brazilian government has presented certain tax reform proposals, which have been mainly designed to simplify the Brazilian tax system, to avoid internal disputes within and between the Brazilian states and municipalities, and to redistribute tax revenues. The tax reform proposals provide for changes in the rules governing the federal Social Integration Program (Programa de Integração Social, or "PIS") and Social Security Contribution (Contribuição para o Financiamento da Seguridade Social, or "COFINS") taxes, the state Tax on the Circulation of Goods and Services (Imposto Sobre a Circulação de Mercadorias e Serviços, or "ICMS") and some other taxes, such as increases in payroll taxes. These proposals may not be approved and passed into law. The effects of these proposed tax reform measures and any other changes that result from enactment of additional tax reforms have not been, and cannot be, quantified. However, some of these measures, if enacted, may result in increases in our overall tax burden, which could negatively affect our overall financial performance. In addition, the Brazilian beverage industry experiences unfair competition arising from tax evasion, which is primarily due to the high level of taxes on beverage products in Brazil. An increase in taxes may lead to an increase in tax evasion, which could result in unfair pricing practices in the industry. Since 2018, the Brazilian government has gradually altered the value-added tax on industrialized products (Imposto sobre Produtos Industrializados or "IPI") applicable to soft drinks concentrate. This measure has negatively affected our operations, since it significantly reduced the tax credit derived from the purchases of concentrate from the Manaus Free Trade Zone that currently benefits Rio de Janeiro Refrescos, and the soft drinks industry as a whole. Such alterations have been implemented gradually, as follows:

(1) 20% IPI rate until August 2018;
(2) 4% IPI rate from September to December 2018;
(3) 12% IPI rate in the first half of 2019;
(4) 8% IPI rate from July to September 2019;
(5) 10% IPI rate from October to December 2019;
(6) 4% IPI rate from January to May 2020;
(7) 8% IPI rate from June to November 2020;
(8) 4% IPI rate from December 2020 to January 2021;
(9) 8% IPI rate from February 2021 to February 2022; and
(10) 6% IPI rate from February 2022 onwards.

Any further reductions of the IPI may adversely affect our financial condition and results of operations.

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RISKS RELATING TO CHILE

Our growth and profitability depend significantly on economic conditions in Chile.

Our operations in Chile represented 47.8% and 46.3% of our assets as of December 31, 2020 and December 31, 2021, respectively, and 38.0% and 44.0% of our net sales for 2020 and 2021, respectively. Accordingly, our business, financial condition, and results of operations depend, to a considerable extent, upon economic conditions in Chile.

International and local economic conditions may adversely affect the Chilean economy, and unfavorable general economic conditions could negatively affect the affordability of and demand for some of our products in the country. In difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products or buying low cost brands offered by competitors. Any of these events could have an adverse effect on our business, financial condition and results of operations.

According to data published by the Central Bank, the Chilean economy grew at a rate of 1.1% in 2019, in 2020 it contracted by 5.8% and in 2021 it grew at a rate of 11.7%, reflecting higher spending especially in private consumption and investments in machinery and equipment. According to the Central Bank, for 2022 and 2023, the economy is projected to grow between 1.5% and 2.5%, and between 0.0% and 1.0%, respectively, showing a significant slowing of growth with respect to previous periods mainly due to a decrease in consumption levels driven by the end of massive programs of fiscal transfers to households. Thus, private consumption is expected to fall 0.2% in 2022 and 1.5% in 2023. Our financial condition and results of operations could also be adversely affected by changes over which we have no control, including, without limitation:

- political or economic developments in or affecting Chile;
- the economic or other policies of the Chilean government, which has a substantial influence over many aspects of the private sector;
- tax rates and policies;
- regulatory changes or administrative practices of Chilean authorities;
- energy or water shortages or rationalization;
- the Chilean constitutional process, and the impact of a new Chilean Constitution, if approved;
- government restrictions in response to the COVID-19 pandemic and authorities, capacity to keep the pandemic under control;
- inflation and governmental policies to combat inflation;
- currency exchange movements; and
- global and regional economic conditions.

We cannot assure you that the future development of the Chilean economy will not impair our ability to successfully carry out our business plan or materially adversely affect our business, financial condition or results of operations.

Civil unrest in Chile, the approval by the general public to draft a new Constitution and the health conditions resulting from COVID-19 have had and could have in the future a significant adverse effect on the general economic conditions in Chile and our business, results of operations and financial condition.

Currently, Chile is in a period of uncertainty generated by political, economic and health factors. Beginning in October 2019, widespread protests have taken place in Chile. This began with the government's announcement of an increase in subway fares in Santiago and quickly grew into broader unrest over economic inequality in the country. Demonstrations spread across the country and resulted in violent and, sometimes, fatal acts, as well as significant damage to public and private property. While to date the riots and protests described above have decreased in intensity and frequency, they are not completely over.

The Congress of Chile, as a measure to address the protests, agreed to submit to the general public the approval of a potential reform to the Constitution. On October, 2020, Chile held a referendum whereby nearly 80% of voters opted to replace the Constitution and to have a new constitution drafted by a special constitutional convention comprised of 155 citizens to be elected in April 2021 solely for that task. Upon its drafting and approval by two-thirds of the constitutional convention's members, the final draft of the new constitution will be submitted to a further public referendum expected to be held during July 2022 for its approval or rejection by absolute majority vote. This convention will be responsible for proposing a new political and economic system, establishing social rights and defining political and participation and governing methods in the country, among other proposals.

We cannot predict the extent to which the economy of Chile will be affected by the political discussion regarding the new constitution, nor can we predict if government policies will have a negative impact on the Chilean economy. Changes in government policies may include higher tax rates and other changes in laws and policies that could result in a less favorable environment for private businesses. Thus, the long-term effects of the new constitution are hard to predict, but could include slower economic growth and higher taxes, which could adversely affect our business, financial condition and results of operation.

Political developments in Chile could result in instability.

In December 2021, Chile elected a new President, Mr. Gabriel Boric, who took office on March 11, 2022. This will be the first time that a representative of the Apruebo Dignidad coalition (made up of several political parties from Chilean center and left wing) assumes the executive power, through the appointment of his cabinet members, the coalition has enlarged to include the Socialist party, and the Partido por la Democracia, former members of the Concertación coalition, who had won 5 elections for president between 1989 and 2014. In addition, a new Congress was elected in November 2021, resulting in the Chamber of Deputies having a 44% representation from right-wing candidates, 5% independents, and the remaining 51% from center and left-wing candidates (24% of total deputies belong to Apruebo Dignidad). In the case of the Senate, 50% will be represented by right-wing politics, and 50% from left-wing parties (10% of the Senate will belong to the next ruling collation).

In this context, Chile has more balanced Congress in terms of political representation, and as a result the probability of having extreme reforms seems more limited. However, we cannot assure you that measures taken by the new government impacting private investment, such as higher taxation, will not be implemented, and we cannot assure you whether the newly-elected Chilean government will continue to pursue business-friendly and open-market economic policies that stimulate economic

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growth and stability. Further, there can be no assurance that future developments in or affecting the Chilean political landscape, including economic, social or political instability in Chile, will not materially and adversely affect our business, financial condition or results of operations.

The Chilean peso is subject to depreciation and volatility, which could adversely affect our business.

The Chilean peso has been subject to large nominal devaluations in the past and may be subject to significant fluctuations in the future. The main drivers of exchange rate volatility in past years were the significant fluctuations of commodity prices, as well as general uncertainty and trade imbalances in the global markets. The Chilean peso depreciated by 8% during 2019, appreciated by 5% in 2020 and in 2021 the Chilean peso depreciates 19%, compared to the previous year's closing exchange rate of the U.S. dollar in nominal terms.

A significant part of the raw materials used by the Company are in U.S. dollars, therefore a devaluation of the Chilean peso against the U.S. dollar can affect our costs and margins in a significant way.

In addition, as we report our results of operations in Chilean pesos, fluctuations in the value of the Chilean peso versus the Brazilian real, the Argentine peso and the Paraguayan guaraní could also impact our reported performance in Chilean pesos.

Inflation in Chile and government measures to curb inflation may disrupt our business and have an adverse effect on our financial condition and results of operations.

Although Chilean inflation has remained relatively stable in recent years, Chile has experienced significant levels of inflation in the past. The rates of inflation in Chile, which in 2019, 2020 and 2021 were 3.0%, 3.0% and 7.2%, respectively. As part of the COVID-19 economic and financial aid package promulgated by the Chilean Congress, since July 30, 2020, three laws (Law No. 21,248; Law No. 21,295; and Law No. 21, 330) have been passed to allow affiliates of the private pension system governed by Decree Law No. 3,500, to withdraw funds (up to 10% each time, subject to certain limitations) from their personal pension funds accounts. These withdrawals have had an effect on the increase in consumption and as a consequence the inflation in the country increase 7.2% in 2021 and is projected that this index would remain at similar levels during 2022. As a measure to control inflation, the Central Bank made recurrent increases in the Monetary Policy Rate ranging from 0.5% to 4% during 2021, aiming to achieve a significant decrease in spending and investments is expected, especially in areas such as housing construction due to the significant increase in mortgage rates.

The measures taken by the Central Bank in the past to control inflation have often included maintaining a conservative monetary policy with high interest rates, thereby restricting the availability of credit and economic growth. Inflation, measures to combat inflation, and public speculation about possible additional actions by the government have also contributed in the past to economic uncertainty in Chile and to heightened volatility in its securities markets. Periods of higher inflation may also slow the growth rate of the Chilean economy, which could lead to reduced demand for our products and decreased sales. Inflation is also likely to increase some of our costs and expenses, given that the majority of our supply contracts in Chile are UF-denominated or are indexed to the Chilean consumer price index. We cannot assure you that, under competitive pressure, we will be able to carry out price increases, which could adversely impact our operating margins and operating income. Additionally, an important part of our financial debt in Chile is UF-denominated, and therefore the value of the debt reflects any increase of the inflation in Chile.

A severe earthquake or tsunami in Chile could adversely affect the Chilean economy and our network infrastructure.

Chile lies on the Nazca tectonic plate, one of the world's most seismically active regions. Chile has been adversely affected by powerful earthquakes in the past, including an 8.0 magnitude earthquake that struck Santiago in 1985 and a 9.5 magnitude earthquake in 1960 which is the largest earthquake ever recorded.

In February 2010, an 8.8 magnitude earthquake struck the central and south-central regions of Chile. The quake epicenter was located 200 miles southwest of Santiago and 70 miles north of Concepción, Chile's second largest city. The regions of Bío Bío and Maule were the most severely affected regions, especially the coastal area, which, shortly after the earthquake, was hit by a tsunami that significantly damaged cities and port facilities. The Valparaíso and Metropolitan regions were also severely affected. At least 1.5 million homes were damaged, and more than 500 people were killed. As a result of these developments, economic activity in Chile was adversely affected in March 2010. Legislation was passed to raise the corporate income tax rate in order to pay for reconstruction following the earthquake and tsunami, which had an adverse effect on our results.

A severe earthquake and/or tsunami in Chile in the future could have an adverse impact on the Chilean economy and on our business, financial condition and results of operation, including our production and logistics network.

RISKS RELATING TO PARAGUAY

Our business operations in Paraguay are dependent on economic conditions in Paraguay.

Our operations in Paraguay represented 11.1% and 11.7% of our assets as of December 31, 2020 and December 31, 2021, respectively, and 9.3% and 7.6% of our net sales for 2020 and 2021, respectively. Because demand for soft drinks and beverage products is generally related to the economic conditions prevailing in the local market which, in turn, depend on the macroeconomic and political conditions of the country, our financial situation and our results of operations could be adversely affected by changes in these factors over which we have no control.

Paraguay has a history of economic and political stability, exchange controls, frequent changes in regulatory policies, corruption and weak judicial security. Paraguayan GDP did not grow in 2019, contracted 1% in 2020 and grew in 2021 by an estimate of 5%, according to the Paraguayan Central Bank. Paraguayan GDP is closely tied to the performance of Paraguay's agricultural sector, which can be volatile.

The situation of the Paraguayan economy is also strongly influenced by the economic situation in Argentina and Brazil. A deterioration in the economic situation of these countries could adversely affect the Paraguayan economy and, in turn, our financial condition and operating results.

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Inflation in Paraguay may adversely affect our financial condition and results of operations.

Although inflation in Paraguay has remained stable at around 3.9% over the last five years, we cannot assure that inflation in Paraguay will not increase significantly. An increase in inflation in Paraguay could decrease the purchasing power of our consumers in the country, which could adversely affect our volumes and impact our sales income.

The Paraguayan guaraní is subject to depreciation and volatility, which could adversely affect our financial condition and results of operations.

The exchange rate of Paraguay is free and floating and the Paraguay Central Bank, actively participates in the exchange market in order to reduce volatility. Since a portion of our total costs (30%) in Paraguay for raw material and supplies are denominated in U.S. dollars, a significant depreciation of the local currency could adversely affect our financial situation and results.

The Paraguayan guaraní depreciated by 8% and 7% in 2019, and 2020, respectively and in 2021 it appreciated 0.2%, in each case compared to the closing exchange rate as of the end of the prior period of the U.S. dollar.

The local currency follows regional and global trends. When the U.S. dollar's value increases, and raw materials lose value in Paraguay, this directly impacts Paraguay's generation of foreign exchange which occurs mainly through the export of raw materials. A deterioration in the economic growth of Paraguay as result of a significant depreciation of the Paraguayan guaraní could have an effect on our business, financial condition and results of operations.

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RISK FACTORS RELATING TO THE ADRS AND COMMON STOCK

Preemptive rights may be unavailable to ADR holders.

According to the Ley de Sociedades Anónimas No. 18,046 and the Reglamento de Sociedades Anónimas (collectively, the "Chilean Companies Law"), whenever we issue new shares for cash, we are required to grant preemptive rights to holders of our shares (including shares represented by ADRs), giving them the right to purchase a sufficient number of shares to maintain their existing ownership percentage. However, we may not be able to offer shares to United States holders of ADRs pursuant to preemptive rights granted to our shareholders in connection with any future issuance of shares unless a registration statement under the U.S. Securities Act of 1933, as amended, is effective with respect to such rights and shares, or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, is available.

Under the procedure established by the Central Bank of Chile, the foreign investment agreement of a Chilean company with an existing ADR program will become subject to an amendment (which will also be deemed to incorporate all laws and regulations applicable to international offerings in effect as of the date of the amendment) that will extend the benefits of such contract to new shares issued pursuant to a preemptive rights offering to existing ADR owners and to other persons residing and domiciled outside of Chile that exercise preemptive rights, upon request to the Central Bank of Chile. We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with any such registration statement as well as the indirect benefits to us of enabling United States ADR holders to exercise preemptive rights and any other factors that we consider appropriate at the time, and then make a decision as to whether to file such registration statement.

We cannot assure you that any registration statement would be filed. To the extent ADR holders are unable to exercise such rights because a registration statement has not been filed, the depositary will attempt to sell such holders' preemptive rights and distribute the net proceeds thereof if a secondary market for such rights exists and a premium can be recognized over the cost of any such sale. If such rights cannot be sold, they will expire, and ADR holders will not realize any value from the grant of such preemptive rights. In any such case, such holder's equity interest in the Company would be diluted proportionately.

Shareholders' rights are less well-defined in Chile than in other jurisdictions, including the United States.

Under the United States federal securities laws, as a foreign private issuer, we are exempt from certain rules that apply to domestic United States issuers with equity securities registered under the United States Securities Exchange Act of 1934, as amended, including the proxy solicitation rules, the rules requiring disclosure of share ownership by directors, officers and certain shareholders. We are also exempt from certain of the corporate governance requirements of the Sarbanes-Oxley Act of 2002 and the New York Stock Exchange, Inc., including the requirements concerning independent directors.

Our corporate affairs are governed by the laws of Chile and our estatutos or bylaws. Under such laws, our shareholders may have fewer or less well-defined rights than they might have as shareholders of a corporation incorporated in a U.S. jurisdiction.

Pursuant to Law No. 19,705, enacted in December 2000, the controlling shareholders of an open stock corporation can only sell their controlling shares through a tender offer to all shareholders in which the bidder would have to buy all of the offered shares up to the percentage determined by it, where the price paid is substantially higher than the market price (i.e., when the price paid was higher than the average market price for a period starting 90 days before the proposed transaction and ending 30 days before such proposed transaction, plus 10%).

The market for our shares may be volatile and illiquid.

The Chilean securities markets are substantially smaller, less liquid and more volatile than major securities markets in the United States. The Bolsa de Comercio de Santiago (the "Santiago Stock Exchange"), which is Chile's principal securities exchange, had a market capitalization of approximately US$152,102 million as of December 31, 2021 and an average monthly trading volume of approximately US$3,728 million for the year. The lack of liquidity is owed, in part, to the relatively small size of the Chilean securities markets and may have a material adverse effect on the trading prices of our shares. Because the market for our ADRs depends, in part, on investors' perception of the value of our underlying shares, this lack of liquidity for our shares in Chile may have a significant effect on the trading prices of our ADRs.

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Embotelladora Andina Chile S.A.

Ended December 31, 2021 and 2020

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	2,647,976	21,633
Non-current assets	50,798,864	48,887,195
Total assets	**53,446,840**	**48,908,828**
Liabilities		
Current liabilities	389,231	6,035,042
Non-current liabilities	6,191,508	840,892
Total Liabilities	**6,580,739**	**6,875,934**
Equity		
Capital	36,569,067	36,569,067
Reserves	0	0
Accumulated earnings	10,297,034	5,463,827
Total Equity	**46,866,101**	**42,032,894**
INCOME STATEMENT		
Operating income	5,672,181	4,887,611
Non-operating income	-36,621	-82,967
Income (loss) before taxes	**5,635,560**	**4,804,644**
Income tax expense	-802,353	-1,048,728
Profit (loss)	**4,833,207**	**3,755,916**
CASH FLOW STATEMENT		
Operating cash flow	8,376,112	8,103,394
Investment cash flow	-2,503,250	0
Financing cash flow	-5,873,000	-8,115,741
Effects of exchange rate variation on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the period	1,901	14,248
Balance cash and cash equivalents	**1,763**	**1,901**

VJ S.A.

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	25,441,585	21,175,722
Non-current assets	16,832,859	14,306,662
Total assets	**42,274,444**	**35,482,384**
Liabilities		
Current liabilities	17,498,997	11,812,384
Non-current liabilities	1,756,730	307,146
Total Liabilities	**19,255,727**	**12,119,530**
Equity		
Capital	20,675,167	20,675,167
Reserves	544,594	586,841
Accumulated earnings	1,798,956	2,100,846
Total Equity	**23,018,717**	**23,362,854**
INCOME STATEMENT		
Operating income	1,683,171	844,843
Non-operating income	-245,534	43,541
Income (loss) before taxes	**1,437,637**	**888,384**
Income tax expense	-9,287	-73,331
Profit (loss)	**1,428,350**	**815,053**
CASH FLOW STATEMENT		
Operating cash flow	2,674,624	1,811,111
Investment cash flow	-2,020,683	-445,299
Financing cash flow	-1,550,477	-470
Effects of exchange rate variation on cash and cash equivalents	68,859	65,709
Cash and cash equivalents at the beginning of the period	5,813,036	4,381,985
Balance cash and cash equivalents	**4,985,359**	**5,813,036**

Vital Aguas S.A.

Ended December 31, 2021 and 2020

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	5,575,990	3,798,228
Non-current assets	5,789,335	7,297,306
Total assets	**11,365,325**	**11,095,534**
Liabilities		
Current liabilities	4,934,841	3,897,100
Non-current liabilities	335,449	1,490,904
Total Liabilities	**5,270,290**	**5,388,004**
Equity		
Capital	4,331,154	4,331,154
Reserves	30,463	13,402
Accumulated earnings	1,733,418	1,362,974
Total Equity	**6,095,035**	**5,707,530**
INCOME STATEMENT		
Operating income	544,973	631,018
Non-operating income	-122,583	-248,419
Income (loss) before taxes	**422,390**	**382,599**
Income tax expense	-32,771	-56,899
Profit (loss)	**389,619**	**325,700**
CASH FLOW STATEMENT		
Operating cash flow	1,700,006	82,766
Investment cash flow	-261,383	-133,349
Financing cash flow	1,226	2,993
Effects of exchange rate variation on cash and cash equivalents	8,231	-11,019
Cash and cash equivalents at the beginning of the period	666,969	725,578
Balance cash and cash equivalents	**2,115,049**	**666,969**

Envases Central S.A.

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	17,976,169	15,600,566
Non-current assets	20,945,892	18,205,899
Total assets	**38,922,061**	**33,806,465**
Liabilities		
Current liabilities	20,091,524	13,908,411
Non-current liabilities	4,742,707	7,064,568
Total Liabilities	**24,834,231**	**20,972,979**
Equity		
Capital	7,562,354	7,562,354
Reserves	562,678	597,641
Accumulated earnings	5,962,798	4,673,491
Total Equity	**14,087,830**	**12,833,486**
INCOME STATEMENT		
Operating income	2,155,529	1,915,397
Non-operating income	-140,814	-2,313,218
Income (loss) before taxes	**2,014,715**	**-397,821**
Income tax expense	-172,848	223,508
Profit (loss)	**1,841,867**	**-174,313**
CASH FLOW STATEMENT		
Operating cash flow	2,824,769	2,108,904
Investment cash flow	-3,681,135	-1,242,486
Financing cash flow	-789,067	3,224,316
Effects of exchange rate variation on cash and cash equivalents	22,810	-121,731
Cash and cash equivalents at the beginning of the period	5,246,680	1,277,677
Balance cash and cash equivalents	**3,624,057**	**5,246,680**

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Transportes Andina Refrescos Ltda.

Ended December 31, 2021 and 2020

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	13,330,925	9,484,615
Non-current assets	27,122,523	20,698,083
Total assets	**40,453,448**	**30,182,698**
Liabilities		
Current liabilities	14,611,578	11,972,106
Non-current liabilities	9,075,160	3,818,881
Total Liabilities	**23,686,738**	**15,790,987**
Equity		
Capital	12,639,173	12,620,628
Reserves	-892,646	-729,027
Accumulated earnings	5,020,183	2,500,110
Total Equity	**16,766,710**	**14,391,711**
INCOME STATEMENT		
Operating income	6,972,054	5,573,011
Non-operating income	-96,193	-104,498
Income (loss) before taxes	**6,875,861**	**5,468,513**
Income tax expense	-1,281,902	-1,339,347
Profit (loss)	**5,593,959**	**4,129,166**
CASH FLOW STATEMENT		
Operating cash flow	15,871,543	8,738,377
Investment cash flow	-12,236,325	-7,215,925
Financing cash flow	-3,687,854	-1,594,728
Effects of exchange rate variation on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the period	55,381	127,657
Balance cash and cash equivalents	**2,745**	**55,381**

Servicios Multivending Ltda.

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	1,550,430	1,613,188
Non-current assets	475,547	442,572
Total assets	**2,025,977**	**2,055,760**
Liabilities		
Current liabilities	737,182	925,317
Non-current liabilities	27,361	17,803
Total Liabilities	**764,543**	**943,120**
Equity		
Capital	862,248	862,248
Reserves	5,019	2,401
Accumulated earnings	394,167	247,991
Total Equity	**1,261,434**	**1,112,640**
INCOME STATEMENT		
Operating income	92,770	93,648
Non-operating income	87,910	-671
Income (loss) before taxes	**180,680**	**92,977**
Income tax expense	-34,504	-18,449
Profit (loss)	**146,176**	**74,528**
CASH FLOW STATEMENT		
Operating cash flow	825,178	-16,548
Investment cash flow	-239,255	0
Financing cash flow	-638,619	-3,650
Effects of exchange rate variation on cash and cash equivalents	7,545	0
Cash and cash equivalents at the beginning of the period	176,960	197,158
Balance cash and cash equivalents	**131,809**	**176,960**

Andina Bottling Investments S.A.

Ended December 31, 2021 and 2020

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	1,918	32,742
Non-current assets	858,180,089	711,740,237
Total assets	**858,182,007**	**711,772,979**
Liabilities		
Current liabilities	103,097	285,237
Non-current liabilities	0	0
Total Liabilities	**103,097**	**285,237**
Equity		
Capital	311,727,582	311,727,582
Reserves	52,203,333	-3,538,664
Accumulated earnings	494,147,995	403,298,824
Total Equity	**858,078,910**	**711,487,742**
INCOME STATEMENT		
Operating income	-416,093	-421,080
Non-operating income	73,125,715	49,065,434
Income (loss) before taxes	**72,709,622**	**48,644,354**
Income tax expense	-3,673,569	-2,337,293
Profit (loss)	**69,036,053**	**46,307,061**
CASH FLOW STATEMENT		
Operating cash flow	186,135	19,088,496
Investment cash flow	0	217,785
Financing cash flow	-289	-19,139,301
Effects of exchange rate variation on cash and cash equivalents	-186,524	-208,159
Cash and cash equivalents at the beginning of the period	2,596	43,775
Balance cash and cash equivalents	**1,918**	**2,596**

Andina Bottling Investments Dos S.A.

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	413,440,080	356,342,350
Non-current assets	607,262,357	233,162,735
Total assets	**1,020,702,437**	**589,505,085**
Liabilities		
Current liabilities	0	13,019,372
Non-current liabilities	0	-257,292
Total Liabilities	**0**	**12,762,080**
Equity		
Capital	466,474,897	453,356,984
Reserves	-167,976,870	-199,395,991
Accumulated earnings	722,204,410	322,782,012
Total Equity	**1,020,702,437**	**576,743,005**
INCOME STATEMENT		
Operating income	-413,356	-364,715
Non-operating income	122,886,259	54,951,687
Income (loss) before taxes	**122,472,903**	**54,586,972**
Income tax expense	795,753	-4,649,849
Profit (loss)	**123,268,656**	**49,937,123**
CASH FLOW STATEMENT		
Operating cash flow	-12,694,814	41,103,011
Investment cash flow	3,774	-5,753
Financing cash flow	4,418	-28,647,371
Effects of exchange rate variation on cash and cash equivalents	738,134	-722,659
Cash and cash equivalents at the beginning of the period	11,954,411	227,183
Balance cash and cash equivalents	**5,923**	**11,954,411**

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Andina Inversiones Societarias S.A.

Ended December 31, 2021 and 2020

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	1,075,062	846,849
Non-current assets	34,324,942	32,899,356
Total assets	**35,400,004**	**33,746,205**
Liabilities		
Current liabilities	8,603	3,657
Non-current liabilities	0	75
Total Liabilities	**8,603**	**3,732**
Equity		
Capital	30,082,325	30,082,325
Reserves	63,613	224,832
Accumulated earnings	5,245,463	3,435,316
Total Equity	**35,391,401**	**33,742,473**
INCOME STATEMENT		
Operating income	-2,481	6,586
Non-operating income	3,387,724	2,884,111
Income (loss) before taxes	**3,385,243**	**2,890,697**
Income tax expense	-6,620	-1,634
Profit (loss)	**3,378,623**	**2,889,063**
CASH FLOW STATEMENT		
Operating cash flow	15,280	-13,426
Investment cash flow	0	1,901
Financing cash flow	-312	12,354
Effects of exchange rate variation on cash and cash equivalents	2,623	-946
Cash and cash equivalents at the beginning of the period	16,771	16,888
Balance cash and cash equivalents	**34,362**	**16,771**

Rio de Janeiro Refrescos Ltda.

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	183,268,173	149,709,603
Non-current assets	720,101,807	643,447,810
Total assets	**903,369,980**	**793,157,413**
Liabilities		
Current liabilities	109,691,047	96,144,933
Non-current liabilities	534,386,761	465,225,176
Total Liabilities	**644,077,808**	**561,370,109**
Equity		
Capital	119,168,159	119,168,159
Reserves	-40,234,915	-84,787,811
Accumulated earnings	180,358,928	197,406,956
Total Equity	**259,292,172**	**231,787,304**
INCOME STATEMENT		
Operating income	72,479,337	92,159,855
Non-operating income	-26,958,643	-18,991,896
Income (loss) before taxes	**45,520,694**	**73,167,959**
Income tax expense	82,395	-20,536,914
Profit (loss)	**45,603,089**	**52,631,045**
CASH FLOW STATEMENT		
Operating cash flow	37,895,024	36,409,227
Investment cash flow	-34,649,309	-17,075,672
Financing cash flow	-2,455,073	-3,443,826
Effects of exchange rate variation on cash and cash equivalents	5,953,760	-12,551,282
Cash and cash equivalents at the beginning of the period	49,528,425	46,189,979
Balance cash and cash equivalents	**56,272,827**	**49,528,426**

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Embotelladora del Atlántico S.A.

Ended December 31, 2021 and 2020

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	107,589,399	65,077,621
Non-current assets	209,051,488	140,891,069
Total assets	**316,640,887**	**205,968,690**
Liabilities		
Current liabilities	98,942,717	56,982,545
Non-current liabilities	19,520,634	10,226,241
Total Liabilities	**118,463,351**	**67,208,786**
Equity		
Capital	3,782,900	3,782,900
Reserves	53,105,129	-4,846,495
Accumulated earnings	141,289,507	139,823,499
Total Equity	**198,177,536**	**138,759,904**
INCOME STATEMENT		
Operating income	47,813,070	25,012,283
Non-operating income	-3,651,915	-4,669,186
Income (loss) before taxes	**44,161,155**	**20,343,097**
Income tax expense	-23,853,446	-6,957,000
Profit (loss)	**20,307,709**	**13,386,097**
CASH FLOW STATEMENT		
Operating cash flow	51,823,184	22,481,299
Investment cash flow	-31,849,249	-15,225,051
Financing cash flow	-940,318	-167,606
Effects of exchange rate variation on cash and cash equivalents	-13,058,031	-5,313,505
Cash and cash equivalents at the beginning of the period	13,408,331	11,633,194
Balance cash and cash equivalents	**19,383,917**	**13,408,331**

Andina Empaques Argentina S.A.

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	13,197,912	6,212,726
Non-current assets	11,865,985	8,247,288
Total assets	**25,063,897**	**14,460,014**
Liabilities		
Current liabilities	6,210,788	2,733,092
Non-current liabilities	868,253	491,364
Total Liabilities	**7,079,041**	**3,224,456**
Equity		
Capital	2,472,553	2,472,553
Reserves	-1,092,675	-6,283,498
Accumulated earnings	16,604,978	15,046,503
Total Equity	**17,984,856**	**11,235,558**
INCOME STATEMENT		
Operating income	5,969,309	2,816,420
Non-operating income	-2,566,721	-936,854
Income (loss) before taxes	**3,402,588**	**1,879,566**
Income tax expense	-1,844,112	-711,059
Profit (loss)	**1,558,476**	**1,168,507**
CASH FLOW STATEMENT		
Operating cash flow	3,666,739	2,121,824
Investment cash flow	-1,939,986	-785,899
Financing cash flow	0	0
Effects of exchange rate variation on cash and cash equivalents	-44,994	-88,242
Cash and cash equivalents at the beginning of the period	1,531,309	283,626
Balance cash and cash equivalents	**3,213,068**	**1,531,309**

Transportes Polar S.A.

Ended December 31, 2021 and 2020

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	4,425,632	1,645,659
Non-current assets	7,536,009	7,388,970
Total assets	**11,961,641**	**9,034,629**
Liabilities		
Current liabilities	5,506,848	4,022,700
Non-current liabilities	1,735,304	1,765,670
Total Liabilities	**7,242,152**	**5,788,370**
Equity		
Capital	1,619,315	1,619,315
Reserves	4,068,596	4,386,487
Accumulated earnings	-968,422	-2,759,543
Total Equity	**4,719,489**	**3,246,259**
INCOME STATEMENT		
Operating income	2,062,401	1,520,922
Non-operating income	-13,236	-188,600
Income (loss) before taxes	**2,049,165**	**1,332,322**
Income tax expense	-542,589	-356,487
Profit (loss)	**1,506,576**	**975,835**
CASH FLOW STATEMENT		
Operating cash flow	8,528	1,535,978
Investment cash flow	-106,631	-327,741
Financing cash flow	97,466	-1,243,517
Effects of exchange rate variation on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the period	1,193	36,473
Balance cash and cash equivalents	**556**	**1,193**

Reciclar

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	4,135,678	0
Non-current assets	3,560,269	0
Total assets	**7,695,947**	**0**
Liabilities		
Current liabilities	35,752	0
Non-current liabilities	0	0
Total Liabilities	**35,752**	**0**
Equity		
Capital	7,500,000	0
Reserves	0	0
Accumulated earnings	160,195	0
Total Equity	**7,660,195**	**0**
INCOME STATEMENT		
Operating income	-4,200	0
Non-operating income	164,395	0
Income (loss) before taxes	**160,195**	**0**
Income tax expense	0	0
Profit (loss)	**160,195**	**0**
CASH FLOW STATEMENT		
Operating cash flow	16,854	0
Investment cash flow	-6,101,996	0
Financing cash flow	7,500,000	0
Effects of exchange rate variation on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the period	0	0
Balance cash and cash equivalents	**1,414,858**	**0**

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Paraguay Refrescos S.A.

Ended December 31, 2021 and 2020

	2021	2020
STATEMENT OF FINANCIAL POSITION	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	64,121,536	44,658,550
Non-current assets	279,148,198	226,241,150
Total assets	**343,269,734**	**270,899,700**
Liabilities		
Current liabilities	34,207,817	24,337,015
Non-current liabilities	17,242,154	14,399,594
Total Liabilities	**51,449,971**	**38,736,609**
Equity		
Capital	9,904,604	9,904,604
Reserves	171,446,744	127,387,999
Accumulated earnings	110,468,415	94,870,488
Total Equity	**291,819,763**	**232,163,091**
INCOME STATEMENT		
Operating income	44,766,041	39,632,980
Non-operating income	828,296	492,823
Income (loss) before taxes	**45,594,337**	**40,125,803**
Income tax expense	-4,805,536	-3,643,231
Profit (loss)	**40,788,801**	**36,482,572**
CASH FLOW STATEMENT		
Operating cash flow	30,973,259	25,845,053
Investment cash flow	-22,513,317	-11,882,036
Financing cash flow	-390,735	-429,077
Effects of exchange rate variation on cash and cash equivalents	5,855,701	-3,742,282
Cash and cash equivalents at the beginning of the period	22,907,058	13,115,400
Balance cash and cash equivalents	**36,831,966**	**22,907,058**

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

December 2021
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.

(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.

(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes ☐ No ☒

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Financial Statements at December 31, 2021 and 2020

Independent Auditor's Report
(Translation of the report originally issued in Spanish)

To Shareholders and Directors
Embotelladora Andina S.A.

We have audited the accompanying consolidated financial statements of Embotelladora Andina S.A. and subsidiaries ("the Company"), which comprise the consolidated statement of financial position as of December 31, 2021 and 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Regulatory Basis of Accounting

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Embotelladora Andina S.A. and subsidiaries as of December 31, 2021 and 2020, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Tatiana Ramos S.
EY Audit SpA

Santiago February 22, 2022

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Financial Statements

Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

December 31, 2021 and 2020

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position
as of December 31, 2021 and 2020

	NOTE	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
ASSETS			
Current assets:			
Cash and cash equivalents	**4**	304,312,020	309,530,699
Other financial assets	**5**	195,470,749	140,304,853
Other non-financial assets	**6**	14,719,104	13,374,381
Trade and other accounts receivable, net	**7**	265,490,626	194,021,253
Accounts receivable from related companies	**12.1**	9,419,050	11,875,408
Inventory	**8**	191,350,206	127,972,650
Current tax assets	**9**	10,224,368	218,472
Total Current Assets		**990,986,123**	**797,297,716**
Non-Current Assets:			
Other financial assets	**5**	296,632,012	162,013,278
Other non-financial assets	**6**	70,861,616	90,242,672
Trade and other receivables	**7**	126,464	73,862
Accounts receivable from related parties	**12.1**	98,941	138,346
Investments accounted for under the equity method	**14**	91,489,194	87,956,354
Intangible assets other than goodwill	**15**	659,631,543	604,514,165
Goodwill	**16**	118,042,900	98,325,593
Property, plant and equipment	**11**	716,379,127	605,576,545
Deferred tax assets	**10.2**	1,858,727	1,925,869
Total Non-Current Assets		**1,955,120,524**	**1,650,766,684**
Total Assets		**2,946,106,647**	**2,448,064,400**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position
as of December 31, 2021 and 2020

	NOTE	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
LIABILITIES AND EQUITY			
LIABILITIES			
Current Liabilities			
Other financial liabilities	17	47,763,039	38,566,724
Trade and other accounts payable	18	327,409,207	230,445,809
Accounts payable to related parties	12.2	56,103,461	39,541,968
Other provisions	19	1,528,879	1,335,337
Tax liabilities	9	30,512,787	8,828,599
Employee benefits current provisions	13	35,012,072	31,071,019
Other non-financial liabilities	20	31,237,834	28,266,730
Total Current Liabilities		**529,567,279**	**378,056,186**
Other financial liabilities	17	1,041,048,972	989,829,569
Accounts payable	18	256,273	295,279
Accounts payable to related companies	12.2	11,557,723	10,790,089
Other provisions	19	55,883,527	48,734,936
Deferred tax liabilities	10.2	168,454,827	153,669,547
Employee benefits non-current provisions	13	14,139,670	13,635,558
Other non-financial liabilities	20	23,784,817	21,472,048
Tax liabilities	9	-	20,597
Total Non-current liabilities		**1,315,125,809**	**1,238,447,623**
EQUITY	21		
Issued capital		270,737,574	270,737,574
Retained earnings		768,116,920	654,171,126
Other reserves		37,289,310	(113,727,586)
Equity attributable to equity holders of the parent		**1,076,143,804**	**811,181,114**
Non-controlling interests		**25,269,755**	20,379,477
Total Equity		**1,101,413,559**	**831,560,591**
Total Liabilities and Equity		**2,946,106,647**	**2,448,064,400**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements.

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Income by Function
For the fiscal years ended December 31, 2021 and 2020

	NOTE	01.01.2021 12.31.2021	01.01.2020 12.31.2020
		CLP (000's)	**CLP (000's)**
Net sales		2,216,732,593	1,698,281,237
Cost of sales	**8**	(1,375,392,773)	(1,022,498,659)
Gross Profit		**841,339,820**	**675,782,578**
Other income	**26**	1,337,878	8,356,298
Distribution expenses	**25**	(199,952,373)	(152,532,018)
Administrative expenses	**25**	(348,949,863)	(283,638,935)
Other expenses	**27**	(15,211,790)	(17,430,256)
Other (loss) gains	**29**	-	287
Financial income	**28**	7,791,869	14,945,879
Financial expenses	**28**	(52,992,456)	(54,772,837)
Share of profit (loss) of investments in associates accounted for using the equity method	**14.3**	3,093,102	2,228,763
Foreign exchange differences		(5,508,311)	(3,088,278)
Income by indexation units		(27,738,888)	(11,828,762)
Net income before income taxes		**203,208,988**	**178,022,719**
Income tax expense	**10.1**	(46,177,320)	(54,905,399)
Net income		**157,031,668**	**123,117,320**
Net income attributable to			
Owners of the controller		154,698,150	121,999,805
Non-controlling interests		2,333,518	1,117,515
Net income		**157,031,668**	**123,117,320**
Earnings per Share, basic and diluted in ongoing operations		**CLP**	**CLP**
Earnings per Series A Share	**21.5**	**155.65**	**122.75**
Earnings per Series B Share	**21.5**	**171.21**	**135.02**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
For the fiscal years ended December 31, 2021 and 2020

	01.01.2021 12.31.2021 CLP (000's)	01.01.2020 12.31.2020 CLP (000's)
Net Income	**157,031,668**	**123,117,320**
Other Comprehensive Income:		
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes		
Actuarial Gains (losses) from defined benefit plans	(357,840)	(3,146,362)
Components of other comprehensive income that will be reclassified to net income for the period, before taxes		
Gain (losses) from exchange rate translation differences	98,973,862	(264,119,093)
Gain (losses) from cash flow hedges	104,232,055	(12,203,755)
Income tax related to components of other comprehensive income that will not be reclassified to net income for the period		
Income tax benefit related to defined benefit plans	96,617	849,518
Income tax related to components of other comprehensive income that will be reclassified to net income for the period		
Income tax related to exchange rate translation differences	(22,103,267)	84,571,922
Income tax related to cash flow hedges	(28,944,992)	2,334,037
Other comprehensive income, total	**151,896,435**	**(191,713,733)**
Total comprehensive income	**308,928,103**	**(68,596,413)**
Total comprehensive income attributable to:		
Equity holders of the controller	305,715,046	(68,721,632)
Non-controlling interests	3,213,057	125,219
Total comprehensive income	**308,928,103**	**(68,596,413)**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements.

Coca-Cola ANDINA

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the fiscal years ended December 31, 2021 and 2020

	Issued Capital	Other reserves: Reserves for exchange rate differences	Other reserves: Cash Flow hedge reserve	Other reserves: Actuarial gains or losses in employee benefits	Other reserves: Other reserves	Other reserves: Total other reserves	Retained earnings	Controlling equity	Non-controlling interests	Total Equity
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Opening balance as of 01.01.2021	**270,737,574**	**(517,496,486)**	**(24,719,533)**	**(4,663,193)**	**433,151,626**	**(113,727,586)**	**654,171,126**	**811,181,114**	**20,379,477**	**831,560,591**
Changes in equity										
Comprehensive income										
Earnings	-	-	-	-	-	-	154,698,150	154,698,150	2,333,518	157.031.668
Other comprehensive income	-	75,916,398	75,323,231	(222,733)	-	151,016,896	-	151,016,896	879,539	151.896.435
Comprehensive income	-	**75,916,398**	**75,323,231**	**(222,733)**	-	**151,016,896**	**154,698,150**	**305,715,046**	**3,213,057**	**308.928.103**
Dividends	-	-	-	-	-	-	(109,328,860)	(109,328,860)	(1,386,857)	(110,715,717)
Increase (decrease) from other changes *	-	-	-	-	-	-	68,576,504	68,576,504	3,064,078	71,640,582
Total changes in equity	-	**75,916,398**	**75,323,231**	**(222,733)**		**151,016,896**	**113,945,794**	**264,962,690**	**4,890,278**	**269,852,968**
Ending balance as of 12.31.2021	**270,737,574**	**(441,580,088)**	**50,603,698**	**(4,885,926)**	**433,151,626**	**37,289,310**	**768,116,920**	**1,076,143,804**	**25,269,755**	**1,101,413,559**

	Issued Capital	Other reserves: Reserves for exchange rate differences	Other reserves: Cash Flow hedge reserve	Other reserves: Actuarial gains or losses in employee benefits	Other reserves: Other reserves	Other reserves: Total other reserves	Retained earnings	Controlling equity	Non-controlling interests	Total Equity
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Opening balance as of 01.01.2020	**270,737,574**	**(339,076,340)**	**(14,850,683)**	**(2,230,752)**	**433,151,626**	**76,993,851**	**600,918,265**	**948,649,690**	**20,254,258**	**968,903,948**
Changes in equity										
Comprehensive income										
Earnings	-	-		-	-	-	121,999,805	121,999,805	1,117,515	123.117.320
Other comprehensive income	-	(178,420,146)	(9,868,850)	(2,432,441)	-	(190,721,437)	-	(190,721,437)	(992,296)	(191.713.733)
Comprehensive income	-	**(178,420,146)**	**(9,868,850)**	**(2,432,441)**	-	**(190,721,437)**	**121,999,805**	**(68,721,632)**	**125,219**	**(68.596.413)**
Dividends	-	-	-	-	-	-	(103,365,468)	(103,365,468)	-	(103,365,468)
Increase (decrease) from other changes *	-	-	-	-	-	-	34,618,524	34,618,524	-	34,618,524
Total changes in equity	-	**(178,420,146)**	**(9,868,850)**	**(2,432,441)**	-	**(190,721,437)**	**53,252,861**	**(137,468,576)**	**125,219**	**(137,343,357)**
Ending balance as of 31.12.2020	**270,737,574**	**(517,496,486)**	**(24,719,533)**	**(4,663,193)**	**433,151,626**	**(113,727,586)**	**654,171,126**	**811,181,114**	**20,379,477**	**831,560,591**

*Corresponds mainly to inflation effects on the equity of our Subsidiaries in Argentina (see Note 2.5.1)

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements.

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Direct Cash Flows
For the fiscal years ended December 31, 2021 and 2020

	NOTE	01.01.2021 12.31.2021 CLP (000's)	01.01.2020 12.31.2020 CLP (000's)
Cash flows provided by (used in) Operating Activities			
Cash flows provided by Operating Activities			
Receipts from the sale of goods and the rendering of services (including taxes)		2,953,813,799	2,321,999,131
Payments for Operating Activities			
Payments to suppliers for goods and services (including taxes)		(2,048,185,735)	(1,517,256,079)
Payments to and on behalf of employees		(216,192,088)	(189,758,823)
Other payments for operating activities (value-added taxes on purchases, sales and others)		(278,367,683)	(266,228,165)
Dividends received		1,441,355	1,176,079
Interest payments		(55,497,167)	(44,299,001)
Interest received		5,373,494	7,538,364
Income tax payments		(46,100,050)	(29,474,900)
Other cash movements (tax on bank debits Argentina and others)		(11,230,942)	(4,927,608)
Cash flows provided by (used in) Operating Activities		**305,054,983**	**278,768,998**
Cash flows provided by (used in) Investing Activities			
Proceeds from sale of Property, plant and equipment		39,919	3,570
Purchase of Property, plant and equipment		(138.856.157)	(85,874,958)
Purchase of intangible assets		(5,171,139)	(207,889)
Payment on forward, term option and financial exchange agreements		(375,579)	(472,551)
Collection on forward, term, option and financial exchange agreements		678,274	2,122,954
Purchase of other current financial assets		(54,567,998)	(139,449,884)
Net cash flows used in Investing Activities		**(198.252.680)**	**(223,878,758)**
Cash Flows generated from (used in) Financing Activities			
Charges for changes in share ownership of subsidiaries		3,000,000	-
Proceeds (payments) from short term loans		-	27,633,156
Loan payments		(797,428)	(25,197,737)
Lease liability payments		(4,008,924)	(3,974,086)
Dividend payments by the reporting entity		(106,347,165)	(99,985,500)
Placement and payment of public debt		(7,165,997)	214,565,128
Net cash flows (used in) generated by Financing Activities		**(115,319,514)**	**113,040,961**
Net increase in cash and cash equivalents before exchange differences		**(8,517,211)**	**167,931,201**
Effects of exchange differences on cash and cash equivalents		9,501,803	(13,574,854)
Effects of inflation in cash and cash equivalents in Argentina		(6,203,271)	(2,393,634)
Net increase (decrease) in cash and cash equivalents		**(5,218,679)**	**151,962,713**
Cash and cash equivalents – beginning of period	4	309,530,699	157,567,986
Cash and cash equivalents - end of period	**4**	**304,312,020**	**309,530,699**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

1 – CORPORATE INFORMATION

Embotelladora Andina S.A. RUT (Chilean Taxpayer Id. N°) 91.144.000-8 (hereinafter "Andina," and together with its subsidiaries, the "Company") is an open stock corporation, whose corporate address and principal offices are located at Miraflores 9153, borough of Renca, Santiago, Chile. The Company is registered under No. 00124 of the Securities Registry and is regulated by Chile's Financial Market Commission (hereinafter "CMF") and pursuant to Chile's Law 18,046 is subject to the supervision of this entity. It is also registered with the U.S. Securities and Exchange Commission (hereinafter "SEC") and its stock is traded on the New York Stock Exchange since 1994.

The principal activity of Embotelladora Andina S.A. is to produce, bottle, commercialize and distribute the products under registered trademarks of The Coca-Cola Company (TCCC), as well as commercialize and distribute some brands of other companies such as Monster, Heineken, AB InBev, Diageo and Capel, among others. The Company maintains operations and is licensed to produce, commercialize and distribute such products in certain territories in Chile, Brazil, Argentina and Paraguay

In Chile, the territories in which it has such a franchise are the Metropolitan Region; the province of San Antonio, the V Region; the province of Cachapoal including the commune of San Vicente de Tagua-Tagua, the VI Region; the II Region of Antofagasta; the III Region of Atacama, the IV Region of Coquimbo XI Region de Aysén del General Carlos Ibáñez del Campo; XII Region of Magallanes and Chilean Antarctic. In Brazil, the aforementioned franchise covers much of the state of Rio de Janeiro, the entire state of Espirito Santo, and part of the states of Sao Paulo and Minas Gerais. In Argentina it includes the provinces of Córdoba, Mendoza, San Juan, San Luis, Entre Ríos, as well as part of the provinces of Santa Fe and Buenos Aires, Chubut, Santa Cruz, Neuquén, Río Negro, La Pampa, Tierra del Fuego, Antarctica and South Atlantic Islands. Finally, in Paraguay the territory comprises the whole country. The bottling agreement for the territories in Chile expires in January 2023; in Argentina it expires in September 2022; in Brazil it expires in October 2022, and in Paraguay it expires in March 2022. Said agreements are renewable upon the request of Embotelladora Andina S.A. and at the sole discretion of The Coca-Cola Company.

Company management estimates that the bottling agreements will be renewed by The Coca-Cola Company as it has occurred in the past.

As of the date of these consolidated financial statements, regarding Andina's principal shareholders, the Controlling Group holds 55.25% of the outstanding shares with voting rights, corresponding to the Series A shares. The Controlling Group is composed of the Chadwick Claro, Garcés Silva, Said Handal and Said Somavía families, who control the Company in equal parts.

These Consolidated Financial Statements reflect the consolidated financial position of Embotelladora Andina S.A. and its Subsidiaries, which were approved by the Board of Directors on February 22, 2022.

2 – BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND APPLICATION OF ACCOUNTING CRITERIA

2.1 Accounting principles and basis of preparation

The Company's Consolidated Financial Statements for the fiscal years ended December 31, 2021 and 2020, have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS") issued by the International Accounting Standards Board (hereinafter "IASB").

These Consolidated Financial Statements have been prepared following the going concern principle by applying the historical cost method, with the exception, according to IFRS, of those assets and liabilities that are recorded at fair value.

These Consolidated Statements reflect the consolidated financial position of Embotelladora Andina S.A. and its Subsidiaries as of December 31, 2021 and 2020 and the results of operations for the periods between January 1 and December 31, 2021 and 2020, together with the statements of changes in equity and cash flows for the periods between January 1 and December 31, 2021 and 2020.

These Consolidated Financial Statements have been prepared based on the accounting records maintained by the Parent Company and by the other entities that are part of the Company and are presented in thousands of Chilean pesos (unless expressly stated) as this is the functional and presentation currency of the Company. Foreign operations are included in accordance with the accounting policies established in Notes 2.5.

2.2 Subsidiaries and consolidation

Subsidiary entities are those companies directly or indirectly controlled by Embotelladora Andina. Control is obtained when the Company has power over the investee, when it has exposure or is entitled to variable returns from its involvement in the investee and when it has the ability to use its power to influence the amount of investor returns. They include assets and liabilities, results of operations, and cash flows for the periods reported. Income or losses from subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition through the effective date of disposal, as applicable.

The acquisition method is used to account for the acquisition of subsidiaries. The consideration transferred for the acquisition of the subsidiary is the fair value of assets transferred, equity securities issued, liabilities incurred or assumed on the date that control is obtained. Identifiable assets acquired, and identifiable liabilities and contingencies assumed in a business combination are accounted for initially at their fair values at the acquisition date. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Intercompany transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated. When necessary, the accounting policies of the subsidiaries are modified to ensure uniformity with the policies adopted by the Group.

The interest of non-controlling shareholders is presented in the consolidated statement of changes in equity and the consolidated statement of income by function under "Non-Controlling Interest" and "Earnings attributable to non-controlling interests", respectively.

The consolidated financial statements include all assets, liabilities, income, expenses, and cash flows of the Company and its subsidiaries after eliminating balances and transaction among the Group's entities, the subsidiary companies included in the consolidation are the following:

		Ownership interest					
		12.31.2021			12.31.2020		
Taxpayer ID	Company Name	Direct	Indirect	Total	Direct	Indirect	Total
59.144.140-K	Abisa Corp S.A. (1)	-	-	-	-	99.99	99.99
Foreign	Aconcagua Investing Ltda. (1)	-	-	-	0.70	99.28	99.98
96.842.970-1	Andina Bottling Investments S.A.	99.9	0.09	99.99	99.9	0.09	99.99
96.972.760-9	Andina Bottling Investments Dos S.A.	99.9	0.09	99.99	99.9	0.09	99.99
Foreign	Andina Empaques Argentina S.A.	-	99.98	99.98	-	99.98	99.98
96.836.750-1	Andina Inversiones Societarias S.A.	99.98	0.01	99.99	99.98	0.01	99.99
76.070.406-7	Embotelladora Andina Chile S.A.	99.99	-	99.99	99.99	-	99.99
Foreign	Embotelladora del Atlántico S.A.	0.92	99.07	99.99	0.92	99.07	99.99
96.705.990-0	Envases Central S.A.	59.27	-	59.27	59.27	-	59.27
Foreign	Paraguay Refrescos S.A.	0.08	97.75	97.83	0.08	97.75	97.83
76.276.604-3	Red de Transportes Comerciales Ltda.	99.9	0.09	99.99	99.9	0.09	99.99
77.427.659-9	Re-Ciclar S.A. (2)	60.00	-	60.00	-	-	-
Foreign	Rio de Janeiro Refrescos Ltda.	-	99.99	99.99	-	99.99	99.99
78.536.950-5	Servicios Multivending Ltda.	99.9	0.09	99.99	99.9	0.09	99.99
78.861.790-9	Transportes Andina Refrescos Ltda.	99.9	0.09	99.99	99.9	0.09	99.99
96.928.520-7	Transportes Polar S.A.	99.99	-	99.99	99.99	-	99.99
76.389.720-6	Vital Aguas S.A.	66.50	-	66.50	66.50	-	66.50
93.899.000-k	VJ S.A.	15.00	50.00	65.00	15.00	50.00	65.00

(1) These companies were merged into Andina Bottling Investments Dos S.A.

(2) Re-Ciclar S.A. is a company, whose purpose is to produce recycled resin for the Coca-Cola system and third parties

2.3 Investments in associates

Ownership interest held by the Group in associates are recorded following the equity method. According to the equity method, the investment in an associate is initially recorded at cost. As of the date of acquisition, the investment in the statement of financial position is recorded by the proportion of its total assets, which represents the Group's participation in its capital, once adjusted, where appropriate, the effect of the transactions made with the Group, plus capital gains that have been generated in the acquisition of the company.

Dividends received from these companies are recorded by reducing the value of the investment and the results obtained by them, which correspond to the Group according to its ownership, are recorded under the item "Participation in profit (loss) of associates accounted for by the equity method."

Associates are all entities over which the Group exercises significant influence but does not have control. Significant influence is the power to intervene in the financial and operating policy decisions of the associate, without having control or joint control over it. The results of these associates are accounted for using the equity method. Accounting policies of the associates are changed, where necessary, to ensure conformity with the policies adopted by the Company and unrealized gains are eliminated.

For associates located in Brazil, the financial statements accounted for using the equity method have a one-month lag because their reporting dates are different from those of Embotelladora Andina.

2.4 Financial reporting by operating segment

"IFRS 8 Operating Segments" requires that entities disclose information on the results of operating segments. In general, this is information that Management and the Board of Directors use internally to assess performance of segments and allocate resources to them. Therefore, the following operating segments have been determined based on geographic location:

- Operation in Chile
- Operation in Brazil
- Operation in Argentina
- Operation in Paraguay

2.5 Functional currency and presentation currency

2.5.1 Functional currency

Items included in the financial statements of each of the entities in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of each of the Operations is the following:

Company	Functional Currency
Embotelladora del Atlántico	Argentine Peso (ARS)
Embotelladora Andina	Chilean Peso (CLP)
Paraguay Refrescos	Paraguayan Guaraní (PYG)
Rio de Janeiro Refrescos	Brazil Real (BRL)

Foreign currency-denominated monetary assets and liabilities are converted to the functional currency at the spot exchange rate in effect on the closing date.

All differences arising from the liquidation or conversion of monetary items are recorded in the income statement, with the exception of the monetary items designated as part of the hedging of the Group's net investment in a business abroad. These differences are recorded under other comprehensive income until the disposal of the net investment, at which point they are reclassified to the income statement. Tax adjustments attributable to exchange differences in these monetary items are also recognized under other comprehensive income.

Non-monetary items that are valued at historical cost in a foreign currency are converted using the exchange rate in effect at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are converted using the exchange rate in effect at the date on which fair value is determined. Losses or gains arising from the conversion of non-monetary items measured at fair value are recorded in accordance with the recognition of losses or gains arising from the change in the fair value of the respective item (e.g., exchange differences arising from items whose fair value gains or losses are recognized in another overall result or in results are also recognized under comprehensive income).

Functional currency in hyperinflationary economies

Beginning July 2018, Argentina's economy is considered as hyperinflationary, according to the criteria established in the International Accounting Standard No. 29 “Financial information in hyperinflationary economies” (IAS 29). This determination was carried out based on a series of qualitative and quantitative criteria, including an accumulated inflation rate of more than 100% for three years. In accordance with IAS 29, the financial statements of companies in which Embotelladora Andina S.A. participates in Argentina have been retrospectively restated by applying a general price index to the historical cost, in order to reflect the changes in the purchasing power of the Argentine peso, as of the closing date of these financial statements.

Non-monetary assets and liabilities were restated since February 2003, the last date an inflation adjustment was applied for accounting purposes in Argentina. In this context, it should be mentioned that the Group made its transition to IFRS on January 1, 2004, applying the attributed cost exemption for Property, plant and equipment.

For consolidation purposes in Embotelladora Andina S.A. and as a result of the adoption of IAS 29, the results and financial situation of our Argentine subsidiaries were converted to the closing exchange rate (ARS/CLP) at December 31, 2021, in accordance with IAS 21 "Effects of foreign currency exchange rate variations", when dealing with a hyperinflationary economy.

The comparative amounts in the consolidated financial statements are those that were presented as current year amounts in the relevant financial statements of the previous year (i.e., not adjusted for subsequent changes in price level or exchange rates). This results in differences between the closing net equity of the previous year and the opening net equity of the current year and, as an accounting policy option, these changes are presented as follows: (a) the re-measurement of Opening balances under IAS 29 as an adjustment to equity and (b) subsequent effects, including re-expression under IAS 21 , as "Exchange rate differences in the conversion of foreign operations" under other comprehensive income.

Inflation for the periods from January to December 2021 and 2020 was 50.21% and 36.01%, respectively.

2.5.2 Presentation currency

The presentation currency is the Chilean peso, which is the functional currency of the parent company, for such purposes, the financial statements of subsidiaries are translated from the functional currency to the presentation currency as indicated below:

a. Translation of financial statements whose functional currency does not correspond to hyperinflationary economies (Brazil and Paraguay)

   Financial statements measured as indicated are translated to the presentation currency as follows:

   - The statement of financial position is translated to the closing exchange rate at the financial statement date and the income statement is translated at the average monthly exchange rates, the differences that result are recognized in equity under other comprehensive income.
   - Cash flow income statement are also translated at average exchange rates for each transaction.
   - In the case of the disposal of an investment abroad, the component of other comprehensive income (OCI) relating to that investment is reclassified to the income statement.

b. Translation of financial statements whose functional currency corresponds to hyperinflationary economies (Argentina)

Financial statements of economies with a hyperinflationary economic environment, are recognized according to *IAS 29 Financial Information in Hyperinflationary Economies,* and subsequently converted to Chilean pesos as follows:

- The statement of financial position sheet is translated at the closing exchange rate at the financial statements date.
- The income statement is translated at the closing exchange rate at the financial statements date.
- The statement of cash flows is converted to the closing exchange rate at the date of the financial statements.
- For the disposal of an investment abroad, the component of other comprehensive income (OCI) relating to that investment is reclassified to the income statement.

2.5.3 Exchange rates

Exchange rates regarding the Chilean peso in effect at the end of each period are as follows:

Date	USD	BRL	ARS	PYG
12.31.2021	844.69	151.36	8.22	0.123
12.31.2020	710.95	136.80	8.44	0.103

2.6 Property, plant, and equipment

The elements of Property, plant and equipment, are valued for their acquisition cost, net of their corresponding accumulated depreciation, and of the impairment losses they have experienced.

The cost of the items of Property, plant and equipment include in addition to the price paid for the acquisition: i) the financial expenses accrued during the construction period that are directly attributable to the acquisition, construction or production of qualified assets, which are those that require a substantial period of time before being ready for use, such as production facilities. The Group defines a substantial period as one that exceeds twelve months. The interest rate used is that corresponding to specific financing or, if it does not exist, the weighted average financing rate of the Company making the investment; and ii) personnel expenses directly related to the construction in progress.

Construction in progress is transferred to operating assets after the end of the trial period when they are available for use, from which moment depreciation begins.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the items of Property, plant and equipment will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance are charged to expense in the reporting period in which they are incurred.

Land is not depreciated since it has an indefinite useful life. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives.

The estimated useful lives by asset category are:

Assets	Range in years
Buildings	15-80
Plant and equipment	5-20
Warehouse installations and accessories	10-50
Furniture and supplies	4-5
Motor vehicles	4-10
Other Property, plant and equipment	3-10
Bottles and containers	2-5

The residual value and useful lives of Property, plant and equipment are reviewed and adjusted at the end of each fiscal year, if appropriate.

The Company assesses on each reporting date if there is evidence that an asset may be impaired. The Group estimates the recoverable amount of the asset, if there is evidence, or when an annual impairment test is required for an asset.

Gains and losses on disposals of property, plant, and equipment are calculated by comparing the proceeds to the carrying amount and are charged to other expenses by function or other gains, as appropriate in the statement of comprehensive income.

2.7 Intangible assets and Goodwill

2.7.1 Goodwill

Goodwill represents the excess of the consideration transferred over the Company's interest in the net fair value of the net identifiable assets of the subsidiary and the fair value of the non-controlling interest in the subsidiary on the acquisition date. Since goodwill is an intangible asset with indefinite useful life, it is recognized separately and tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

Gains and losses on the sale of an entity include the carrying amount of goodwill related to that entity.

Goodwill is assigned to each cash generating unit (CGU) or group of cash-generating units, from where it is expected to benefit from the synergies arising from the business combination. Such CGUs or groups of CGUs represent the lowest level in the organization at which goodwill is monitored for internal management purposes.

2.7.2 Distribution rights

Distribution rights are contractual rights to produce and/or distribute Coca-Cola brand products and other brands in certain territories in Argentina, Brazil, Chile and Paraguay. Distribution rights are born from the process of valuation at fair value of the assets and liabilities of companies acquired in business combinations. Distribution rights have an indefinite useful life and are not amortized, (as they are historically permanently renewed by The Coca-Cola Company) and therefore are subject to impairment tests on an annual basis.

2.7.3 Software

Carrying amounts correspond to internal and external software development costs, which are capitalized once the recognition criteria in IAS 38, *Intangible Assets*, have been met. Their accounting recognition is initially realized for their acquisition or production cost and, subsequently, they are valued at their net cost of their corresponding accumulated amortization and of the impairment losses that, if applicable, they have experienced. The aforementioned software is amortized within four years.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, such as intangibles related to distribution rights and goodwill, are not amortized and are tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment. Assets that are subject to amortization are tested for impairment whenever there is an event or change in circumstances indicating that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less costs to sell or its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units - CGU).

Regardless of what was stated in the previous paragraph, in the case of CGUs to which capital gains or intangible assets have been assigned with an indefinite useful life, the analysis of their recoverability is carried out systematically at the end of each fiscal year. These indications may include new legal provisions, change in the economic environment that affects business performance indicators, competition movements, or the disposal of an important part of a CGU.

Management reviews business performance based on geographic segments. Goodwill is monitored at the operating segment level that includes the different cash generating units in operations in Chile, Brazil, Argentina and Paraguay. The impairment of distribution rights is monitored geographically in the CGU or group of cash generating units, which correspond to specific territories for which Coca-Cola distribution rights have been acquired. These cash generating units or groups of cash generating units are composed of the following segments:

- Operation in Chile;
- Operation in Argentina;
- Operation in Brazil (State of Rio de Janeiro and Espirito Santo, Ipiranga territories, investment in the Sorocaba associate and investment in the Leão Alimentos S.A. associate);
- Operation in Paraguay

To check if goodwill has suffered a loss due to impairment of value, the Company compares the book value thereof with its recoverable value, and recognizes an impairment loss, for the excess of the asset's carrying amount over its recoverable amount. To determine the recoverable values of the CGU, management considers the discounted cash flow method as the most appropriate.

The main assumptions used in the annual test are:

a) Discount rate

The discount rate applied in the annual test carried out in 2021 was estimated using the CAPM (Capital Asset Pricing Model) methodology, which allows estimating a discount rate according to the level of risk of the CGU in the country where it operates. A nominal discount rate in local currency before tax is used according to the following table:

	2021 Discount rates	**2020 Discount rates**
Argentina	27.2%	28.1%
Chile	7.1%	7.2%
Brazil	9.0%	9.9%
Paraguay	8.1%	9.3%

b) Other assumptions

The financial projections to determine the net present value of the future cash flows of the CGUs are modeled based on the main historical variables and the respective budgets approved by the CGU. In this regard, a conservative growth rate is used, which reaches 4% for the carbonated beverage category and up to 5% for less developed categories such as juices and waters. Beyond the fifth year of projection, growth perpetuity rates are established per operation ranging from a real 0.4% to 0.9% depending on the degree of maturity of the consumption of the products in each operation. In this sense, the variables with greatest sensitivity in these projections are the discount rates applied in the determination of the net present value of projected cash flows, growth perpetuities and EBITDA margins considered in each CGU.

In order to sensitize the impairment test, variations were made to the main variables used in the model. Ranges used for each of the modified variables are:

- Discount Rate: Increase / Decrease of up to 200 bps as a value in the rate at which future cash flows are discounted to bring them to present value
- Perpetuity: Increase / Decrease of up to 30 bps in the rate to calculate the perpetual growth of future cash flows
- EBITDA margin: Increase / Decrease of 150 bps of EBITDA margin of operations, which is applied per year for the projected periods, that is, for the years 2022-2026

In each sensitization scenario of the of the 3 variables mentioned above, no signs of impairment were observed for the Company's CGUs.

The Company performs the impairment analysis on an annual basis. As a result of the tests conducted as of December 31, 2021 and 2020, no evidence of impairment was identified in any of the CGUs listed above, assuming conservative EBITDA margin projections and in line with market history.

Despite the deterioration in macroeconomic conditions experienced by the economies of the countries in which operations are carried out and as a result of the pandemic, the impairment test yielded recovery values higher than the book values of assets, including those for the sensitivity calculations in the stress test conducted on the model.

It should be noted that although no impairment indicators were identified for the CGUs described above, the annual review of other investments identified that for the Verde Campo brand (a dairy producer owned by Trop Frutas do Brasil Ltda.), in which Andina Brazil has a minority interest, the recoverable amount would be BRL 21.8 million, an amount below the carrying amount recorded in the financial statements of BRL 34.6 million, in which Andina Brazil includes its proportional interest. Given the difference, the BRL 12.8 million loss was reduced from its book value as of December 2021, leaving a recoverable amount of BRL 21.8 million. The impairment effects were included in the consolidated results under "Share of profit (loss) of associates accounted for under the equity method". The main reasons for the impairment of the investment are due to the lower flows expected for the dairy products segment for the local Brazilian market.

2.9 Financial instruments

A financial instrument is any contract that results in the recognition of a financial asset in one entity and a financial liability or equity instrument in another entity.

2.9.1 Financial assets

Pursuant to IFRS 9 "Financial Instruments", except for certain trade accounts receivable, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not at fair value, reflecting changes in P&L.

The classification is based on two criteria: (a) the Group's business model for the purpose of managing financial assets to obtain contractual cash flows; and (b) if the contractual cash flows of financial instruments represent "solely payments of principal and interest" on the outstanding principal amount (the "SPPI criterion"). According to IFRS 9, financial assets are subsequently measured at (i) fair value with changes in P&L (FVPL), (ii) amortized cost or (iii) fair value through other comprehensive income (FVOCI).

The subsequent classification and measurement of the Group's financial assets are as follows:

- Financial asset at amortized cost for financial instruments that are maintained within a business model with the objective of maintaining the financial assets to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other accounts receivable.

Financial assets measured at fair value with changes in other comprehensive income (FVOCI), with gains or losses recognized in P&L at the time of liquidation. Financial assets in this category correspond to the Group's instruments that meet the SPPI criterion and are kept within a business model both to collect cash flows and to sell.

Other financial assets are classified and subsequently measures as follows:

Equity instruments at fair value with changes in other comprehensive income (FVOCI) without recognizing earnings or losses in P&L at the time of liquidation. This category only includes equity instruments that the Group intends to keep in the foreseeable future and that the Group has irrevocably chosen to classify in this category in the initial recognition or transition.

Financial assets at fair value with changes in P&L (FVPL) include derivative instruments and equity instruments quoted that the Group had not irrevocably chosen to classify at FVOCI in the initial recognition or transition. This category also includes debt instruments whose cash flow characteristics do not comply with the SPPI criterion or are not kept within a business model whose objective is to recognize contractual cash flows or sale.

A financial asset (or, where applicable, a portion of a financial asset or a portion of a group of similar financial assets) is initially disposed (for example, canceled in the Group's consolidated financial statements) when:

- The rights to receive cash flows from the asset have expired,

- The Group has transferred the rights to receive the cash flows of the asset or has assumed the obligation to pay all cash flows received without delay to a third party under a transfer agreement; and the Group (a) has substantially transferred all risks and benefits of the asset, or (b) has not substantially transferred or retained all risks and benefits of the asset but has transferred control of the asset.

2.9.2 Financial Liabilities

Financial liabilities are classified as a fair value financial liability at the date of their initial recognition, as appropriate, with changes in results, loans and credits, accounts payable or derivatives designated as hedging instruments in an effective coverage.

All financial liabilities are initially recognized at fair value and transaction costs directly attributable are netted from loans and credits and accounts payable.

The Group's financial liabilities include trade and other accounts payable, loans and credits, including those discovered in current accounts, and derivative financial instruments.

The classification and subsequent measurement of the Group's financial liabilities are as follows:

- Fair value financial liabilities with changes in results include financial liabilities held for trading and financial liabilities designated in their initial recognition at fair value with changes in results. The losses or gains of liabilities held for trading are recognized in the income statement.

- Loans and credits are valued at cost or amortized using the effective interest rate method. Gains and losses are recognized in the income statement when liabilities are disposed, as well as interest accrued in accordance with the effective interest rate method.

A financial liability is disposed of when the obligation is extinguished, cancelled or expires. Where an existing financial liability is replaced by another of the same lender under substantially different conditions, or where the conditions of an existing liability are substantially modified, such exchange or modification is treated as a disposal of the original liability and the recognition of the new obligation. The difference in the values in the respective books is recognized in the statement of income.

2.9.3 Offsetting financial instruments

Financial assets and financial liabilities are offset with the corresponding net amount presenting the corresponding net amount in the statement of financial position, if:

- There is currently a legally enforceable right to offset the amounts recognized, and
- It is intended to liquidate them for the net amount or to realize the assets and liquidate the liabilities simultaneously.

2.10 Derivatives financial instruments and hedging activities

The Company and its subsidiaries use derivative financial instruments to mitigate risks relating to changes in foreign currency and exchange rates associated with raw materials, and loan obligations. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each closing date. Derivatives are accounted as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

2.10.1 Derivative financial instruments designated as cash flow hedges

At the inception of the transaction, the group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the consolidated income statement within "other gains (losses)".

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when foreign currency denominated financial liabilities are translated into their functional currencies). The gain or loss relating to the effective portion of cross currency swaps hedging the effects of changes in foreign exchange rates are recognized in the consolidated income statement within "foreign exchange differences." When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the consolidated income statement.

2.10.2 Derivative financial instruments not designated for hedging

The fair value of derivative financial instruments that do not qualify for hedge accounting pursuant to IFRS are immediately recognized in the income statement under "Other income and losses". The fair value of these derivatives is recorded under "other current financial assets" or "other current financial liabilities" in the statement of financial position.”

The Company does not use hedge accounting for its foreign investments.

The Company also evaluates the existence of derivatives implicitly in contracts and financial instruments as stipulated by IFRS 9 and classifies them pursuant to their contractual terms and the business model of the group. As of December 31, 2021, the Company had no implicit derivatives.

2.10.3 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the date of the transaction. Fair value is based on the presumption that the transaction to sell the asset or to transfer the liability takes place;

- In the asset or liability main market, or
- In the absence of a main market, in the most advantageous market for the transaction of those assets or liabilities.

The Company maintains assets related to foreign currency derivative contracts which were classified as Other current and non-current financial assets and Other current and non-current financial liabilities, respectively, and are accounted at fair value within the statement of financial position. The Company uses the following hierarchy to determine and disclose the fair value of financial instruments with assessment techniques:

Level 1: Quote values (unadjusted) in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level variable used, which is significant for the calculation, is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level variable used, which is significant for the calculation, is not observable.

During the reporting periods there were no transfers of items between fair value measurement categories. All of which were valued during the periods using Level 2.

2.11 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress includes raw materials, direct labor, other direct costs and manufacturing overhead (based on operating capacity) to bring the goods to marketable condition, but it excludes interest expense. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Spare parts and production materials are stated at the lower of cost or net realizable value.

The initial cost of inventories includes the transfer of losses and gains from cash flow hedges, related to the purchase of raw materials.

Estimates are also made for obsolescence of raw materials and finished products based on turnover and age of the related goods.

2.12 Trade accounts receivable and other accounts receivable

Trade accounts receivable and other accounts receivable are measured and recognized at the transaction price at the time they are generated less the provision for expected credit losses, pursuant to the requirements of IFRS 15, since they do not have a significant financial component, less the provision of expected credit losses. The provision for expected credit losses is made applying a value impairment model based on expected credit losses for the following 12 months. The Group applies a simplified focus for trade receivables, thereby impairment is always recorded referring to expected losses during the whole life of the asset. The carrying amount of the asset is reduced by the provision of expected credit losses, and the loss is recognized in administrative expenses in the consolidated income statement by function.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances, time deposits and other short-term highly liquid and low risk of change in value investments.

2.14 Other financial liabilities

Resources obtained from financial institutions as well as the issuance of debt securities are initially recognized at fair value, net of costs incurred during the transaction. Then, liabilities are valued by accruing interests in order to equal the current value with the future value of liabilities payable, using the effective interest rate method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualified assets, considered as those that require a substantial period of time in order to get ready for their forecasted use or sale, are added to the cost of those assets until the period in which the assets are substantially ready to be used or sold.

2.15 Income tax

The Company and its subsidiaries in Chile account for income tax according to the net taxable income calculated based on the rules in the Income Tax Law. Subsidiaries in other countries account for income taxes according to the tax regulations of the country in which they operate.

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, using the tax rates that have been enacted or substantively enacted on the balance sheet date and are expected to apply when the deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The Company does not recognize deferred income taxes for temporary differences from investments in subsidiaries in which the Company can control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the near future.

The Group offsets deferred tax assets and liabilities if and only if it has legally recognized a right to offset against the tax authority the amounts recognized in those items; and intends to settle the resulting net debts, or to realize the assets and simultaneously settle the debts that have been offset by them.

2.16 Employee benefits

The Company records a liability regarding indemnities for years of service that will be paid to employees in accordance with individual and collective agreements subscribed with employees, which is recorded at actuarial value in accordance with IAS 19 “Employee Benefits”.

Results from updated of actuarial variables are recorded within other comprehensive income in accordance with IAS 19.

Additionally, the Company has retention plans for some officers, which have a provision pursuant to the guidelines of each plan. These plans grant the right to certain officers to receive a cash payment on a certain date once they have fulfilled with the required years of service.

The Company and its subsidiaries have recorded a provision to account for the cost of vacations and other employee benefits on an accrual basis. These liabilities are recorded under current non-financial liabilities.

2.17 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 Leases

In accordance with IFRS 16 “Leases” Embotelladora Andina analyzes, at the beginning of the contract, the economic background of the agreement, to determine if the contract is, or contains, a lease, evaluating whether the agreement transfers the right to control the use of an identified asset for a period of time in exchange for a consideration. Control is considered to exist if the client has i) the right to obtain substantially all the economic benefits from the use of an identified asset; and ii) the right to direct the use of the asset.

The Company when operating as a lessee, at the beginning of the lease (on the date the underlying asset is available for use) records an asset for the right-of-use in the statement of financial position (under Property, plant and equipment) and a lease liability (under Other financial liabilities).

This asset is initially recognized at cost, which includes: i) value of the initial measurement of the lease liability; ii) lease payments made up to the start date less lease incentives received; iii) the initial direct costs incurred; and iv) the estimation of costs for dismantling or restoration. Subsequently, the right-of-use asset is measured at cost, adjusted by any new measurement of the lease liability, less accumulated depreciation and accumulated losses due to impairment of value. The right-of-use asset is depreciated in the same terms as the rest of similar depreciable assets, if there is reasonable certainty that the lessee will acquire ownership of the asset at the end of the lease. If such certainty does not exist, the asset depreciates at the shortest period between the useful life of the asset or the lease term.

On the other hand, the lease liability is initially measured at the present value of the lease payments, discounted at the incremental loan rate of the Company, if the interest rate implicit in the lease could not be easily determined. Lease payments included in the measurement of the liability include: i) fixed payments, less any lease incentive receivable; ii) variable lease payments; iii) residual value guarantees; iv) exercise price of a purchase option; and v) penalties for lease termination.

The lease liability is increased to reflect the accumulation of interest and is reduced by the lease payments made. In addition, the carrying amount of the liability is measured again if there is a modification in the terms of the lease (changes in the term, in the amount of payments or in the evaluation of an option to buy or change in the amounts to be paid). Interest expense is recognized as an expense and is distributed among the periods that constitute the lease period, so that a constant interest rate is obtained in each year on the outstanding balance of the lease liability.

Short-term leases, equal to or less than one year, or lease of low-value assets are excepted from the application of the recognition criteria described above, recording the payments associated with the lease as an expense in a linear manner throughout the lease term. The Company does not act as lessor.

2.19 Deposits for returnable containers

This liability comprises cash collateral, or deposit, received from customers for bottles and other returnable containers made available to them.

This liability pertains to the deposit amount that would be reimbursed when the customer or distributor returns the bottles and containers in good condition, together with the original invoice.

This liability is presented under Other current financial liabilities since the Company does not have legal rights to defer settlement for a period in excess of one year. However, the Company does not anticipate any material cash settlements for such amounts during the upcoming year.

2.20 Revenue recognition

The Company recognizes revenue when control over a good or service is transferred to the client. Control refers to the ability of the client to direct the use and obtain substantially all the benefits of the goods and services exchanged. Revenue is measured based on the consideration to which it is expected to be entitled for such transfer of control, excluding amounts collected on behalf of third parties.

Management has defined the following indicators for revenue recognition, applying the five-step model established by IFRS 15 “Revenue from contracts with customers”: 1) Identification of the contract with the customer; 2) Identification of performance obligations; 3) Determination of the transaction price; 4) Assignment of the transaction price; and 5) Recognition of revenue.

All the above conditions are met at the time the products are delivered to the customer. Net sales reflect the units delivered at list price, net of promotions, discounts and taxes.

The revenue recognition criteria of the good provided by Embotelladora Andina corresponds to a single performance obligation that transfers the product to be received to the customer.

2.21 Contributions of The Coca-Cola Company

The Company receives certain discretionary contributions from The Coca-Cola Company (TCCC) mainly related to the financing of advertising and promotional programs for its products in the territories where the Company has distribution licenses. The contribution received from TCCC are recognized in net income after the conditions agreed with TCCC in order to become a creditor to such incentive have been fulfilled, they are recorded as a reduction in the marketing expenses included in the Administration Expenses account. Given its discretionary nature, the portion of contributions received in one period does not imply it will be repeated in the following period.

2.22 Dividend distribution

Dividend distribution to Company shareholders is recorded as a liability in the Company's Consolidated Financial Statements, considering the 30% minimum dividend of the period's earnings established by Chilean Corporate Law, unless otherwise agreed in the respective meeting, by the unanimity of the issued shares.

Interim and final dividends are recorded at the time of their approval by the competent body, which in the first case is normally the Board of Directors of the Company, while in the second case it is the responsibility of General Shareholders' Meeting.

2.23 Critical accounting estimates and judgments

In preparing the consolidated financial statements, the Company has used certain judgments and estimates made to quantify some of the assets, liabilities, income, expenses and commitments. Following is an explanation of the estimates and judgments that might have a material impact on future financial statements.

2.23.1 Impairment of goodwill and intangible assets with indefinite useful lives

The Company tests annually whether goodwill and intangible assets with indefinite useful life (such as distribution rights) have suffered any impairment. The recoverable amounts of cash generating units are generating units are determined based on value in use calculations. The key variables used in the calculations include sales volumes and prices, discount rates, marketing expenses and other economic factors including inflation. The estimation of these variables requires a use of estimates and judgments as they are subject to inherent uncertainties; however, the assumptions are consistent with the Company's internal planning end past results. Therefore, management evaluates, and updates estimates according to the conditions affecting the variables. If these assets are considered to have been impaired, they will be written off at their estimated fair value or future recovery value according to the lowest discounted cash flows analysis. On an annual basis and close to each fiscal year end discounted cash flows in the Company's cash generating units in Chile, Brazil, Argentina and Paraguay generated a higher value than the carrying values of the respective net assets, including goodwill of the Brazilian, Argentinian and Paraguayan subsidiaries.

2.23.2 Fair Value of Assets and Liabilities

IFRS require in certain cases that assets and liabilities be recorded at their fair value. Fair value is the price that would be received for selling an asset or paid to transfer a liability in a transaction ordered between market participants at the date of measurement.

The basis for measuring assets and liabilities at fair value are their current prices in an active market. For those that are not traded in an active market, the Company determines fair value based on the best information available by using valuation techniques.

In the case of the valuation of intangibles recognized as a result of acquisitions from business combinations, the Company estimates the fair value based on the "multi-period excess earning method", which involves the estimation of future cash flows generated by the intangible assets, adjusted by cash flows that do not come from these, but from other assets. The Company also applies estimations over the period during which the intangible assets will generate cash flows, cash flows from other assets, and a discount rate.

Other assets acquired, and liabilities assumed in a business combination are carried at fair value using valuation methods that are considered appropriate under the circumstances. Assumptions include the depreciated cost of recovery and recent transaction values for comparable assets, among others. These valuation techniques require certain inputs to be estimated, including the estimation of future cash flows.

2.23.3 Allowances for doubtful accounts

The Group uses a provision matrix to calculate expected credit losses for trade receivables. Provisions are based on due days for various groups of customer segments that have similar loss patterns (i.e., by geography region, product type, customer type and rating, and credit letter coverage and other forms of credit insurance).

The provision matrix is initially based on the historically observed non-compliance rates for the Group. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For example, if expected economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year, which can lead to more non-compliances in the industry, historical default rates are adjusted. At each closing date, the observed historical default rates are updated and changes in prospective estimates are analyzed. The assessment of the correlation between observed historical default rates, expected economic conditions and expected credit losses are significant estimates.

2.23.4 Useful life, residual value and impairment of property, plant, and equipment

Property, plant, and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful life of those assets. Changes in circumstances, such as technological advances, changes to the Company's business model, or changes in its capital strategy might modify the effective useful lives as compared to our estimates. Whenever the Company determines that the useful life of Property, plant and equipment might be shortened, it depreciates the excess between the net book value and the estimated recoverable amount according to the revised remaining useful life. Factors such as changes in the planned usage of manufacturing equipment, dispensers, transportation equipment and computer software could make the useful lives of assets shorter. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of any of those assets may not be recovered. The estimate of future cash flows is based, among other factors, on certain assumptions about the expected operating profits in the future. The Company's estimation of discounted cash flows may differ from actual cash flows because of, among other reasons, technological changes, economic conditions, changes in the business model, or changes in operating profit. If the sum of the projected discounted cash flows (excluding interest) is less than the carrying amount of the asset, the asset shall be written-off to its estimated recoverable value.

At the closing of December 2021, based on the best estimate according to the most recent reliable, reasonable and available information, Management performed a review of its accounting estimates of useful lives in the Operations in Argentina, Brazil and Paraguay.

The review of the estimates resulted in slight changes mainly in fixed assets related to Furniture and Fixtures:

Assets	Previous range of years	New range of years
Buildings	15-80	15-80
Plant and equipment	5-20	5-20
Fixed and ancillary equipment	10-50	10-50
Furniture and fixtures	4-5	5
Vehicles	4-10	4-10
Other property, plant and equipment	3-10	5-10
Containers and cases	2-5	1-8

The impact of the change in the useful life of the Company's foreign operations is not significant in the current and future years.

2.23.5 Contingency liabilities

Provisions for litigation and other contingencies are recognized when the Company has a current obligation (legal or implied) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the current obligation at the date of issuance of the financial statements, considering the risks and uncertainties surrounding the obligation. When a provision is measured using estimated cash flows to settle the current obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The accrual of the discount is recognized as a finance cost. Incremental legal costs expected to be incurred in settling the legal claim are included in the measurement of the provision.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required to settle the obligation, the provision is reversed.

A contingent liability does not imply the recognition of a provision. Legal costs expected to be incurred in defending the legal claim are recognized in profit or loss when incurred.

2.24.1 New Standards, Interpretations and Amendments for annual periods beginning on or after January 1, 2021.

Amendments to IFRS which have been issued and are effective from January 1, 2021, are detailed below.

	Amendments	Application date
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform—Phase 2	January 1, 2021
IFRS 16	COVID-19-Related Rent Concessions	April 1, 2021

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform—Phase 2

In August 2020, the IASB published the second phase of the Interest Rate Benchmark Reform containing amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With this publication, the IASB completes its work to respond to the effects of Interbank Offer Rate Reform (IBOR) on financial information.

The amendments provide temporary exceptions that address the effects on financial information when a benchmark interest rate (IBOR) is replaced by an almost risk-free alternative interest rate.

Amendments are required and early application is permitted. A hedging ratio must be resumed if the hedging ratio were discontinued solely due to the changes required by the reform of the benchmark interest rate and would therefore not have been discontinued if the second phase of amendments had been implemented at that time. While application is retrospective, an entity is not required to restate previous periods.

The amendment is applicable for the first time in 2021, however, it has no impact on Andina's financial statements.

IFRS 16 COVID-19-Related Rent Concessions

In May 2020, the IASB issued an amendment to IFRS 16 *Leases* to provide relief for lessees in the application of IFRS 16 guidance regarding lease modifications due to rent concessions occurring as a direct consequence of the Covid-19 pandemic. The amendment does not affect lessors. On March 31, the IASB extended this amendment for one year

As a practical solution, a lessee may choose not to assess whether the Covid-19-related rent reduction granted by a lessor is a modification of the lease. A lessee making this choice will recognize changes in lease payments from Covid-19-related rent reductions in the same way as it would recognize the change under IFRS 16 as if such a change was not a modification of the lease.

A lessee shall apply this practical solution retroactively, recognizing the cumulative effect of the initial application of the amendment as an adjustment in the Opening balance of accumulated results (or another component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment.

A lessee will apply this amendment for annual periods beginning on April 1, 2021.

Company management has not implemented this amendment because it has no Covid-19-related lease modifications.

2.24.2 New Accounting Standards, Interpretations and Amendments with effective application for annual periods beginning on or after January 1, 2020.

Standards and interpretations, as well as IFRS amendments, which have been issued, but have still not become effective as of the date of these financial statements are set forth below. The Company has not made an early adoption of these standards.

	Standards and Interpretations	Mandatory application date
IFRS 17	Insurance Contracts	January 1, 2023

IFRS 17 - Insurance Contracts

In May 2017, the IASB issued IFRS *17 Insurance Contracts*, a new accounting standard for insurance contracts that covers recognition, measurement, presentation and disclosure. Once effective, it will replace IFRS 4 *Insurance Contracts* issued in 2005. The new rule applies to all types of insurance contracts, regardless of the type of entity issuing them, as well as certain guarantees and financial instruments with certain characteristics of discretionary participation. Some exceptions within the scope may be applied.

IFRS 17 will be effective for periods starting on or after January 1, 2023, with comparative figures required. Early application is permitted, provided that the entity applies IFRS 9 Financial Instruments, on or before the date on which IFRS 17 is first applied.

Amendments to IFRS that have been issued to become effective in the near future are detailed below.

	Amendments	Date of application
IAS 1	Disclosure of Accounting Policies	January 1, 2023
IAS 1	Classification of liabilities as current or non-current	January 1, 2023
IFRS 3	Reference to the Conceptual Framework	January 1, 2022
IAS 16	Property, Plant and Equipment — Proceeds before Intended Use	January 1, 2022
IAS 37	Onerous Contracts—Cost of Fulfilling a Contract	January 1, 2022
IFRS 10 and IAS 28	Consolidated Financial Statements - sale or contribution of assets between an investor and its associate or joint venture	To be determined
IAS 12	Deferred taxes regarding assets and liabilities that arise from a single transaction	January 1, 2023
IAS 8	Definition of Accounting estimate	January 1, 2023

IAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making materiality judgements, providing guidance and examples to help entities apply relative importance judgements to accounting policy disclosures.

Amendments have the purpose of helping entities provide disclosure on accounting policies that are more useful by:

- Replacing the requirement for entities to disclose “significant” accounting policies with the requirement to disclose its “material” accounting policies.
- Include guidance on how entities apply the concept of materiality indecision-making on the disclosure of accounting policies.

On assessing the relative importance of the accounting policy information, entities should consider both the size of the transaction as well as other events and conditions and the nature of these transaction.

The amendment is effective for annual periods beginning on January 1, 2023. Early application of IAS 1 amendments is allowed as long as it is disclosed.

IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current

In June 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify requirements for the classification of liabilities as current or non-current.

The amendments are effective for periods beginning on or after January 1, 2022. Entities should carefully consider whether there are any aspects of the amendments suggesting that the terms of their existing loan agreements should be renegotiated. In this context, it is important to stress that amendments must be implemented retrospectively.

IFRS 3 Reference to the Conceptual Framework

In May 2020, the IASB issued amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. These amendments are intended to replace the reference to an earlier version of the IASB Conceptual Framework (1989 Framework) with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments shall be effective for periods beginning on or after January 1, 2022 and should be applied retrospectively. Early application is permitted if, at the same time or before, an entity also applies all amendments contained in the amendments to the Conceptual Framework References of the IFRS Standards issued in March 2018.

The amendments will provide consistency in financial information and avoid potential confusion by having more than one version of the Conceptual Framework in use.

IAS 16 Property, Plant and Equipment — Proceeds before Intended Use

The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss for the period, pursuant to applicable standards.

The amendment shall be effective for periods beginning on or after January 1, 2022.

IAS 37 Onerous Contracts—Cost of Fulfilling a Contract

In May 2020, the IASB issued amendments to IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets* to specify the costs an entity needs to include when assessing whether a contract is onerous, or it generates losses.

The amendment shall be effective for periods beginning on or after January 1, 2022. The amendment should be applied retrospectively to existing contracts at the beginning of the annual reporting period in which the entity first applies the amendment (date of initial application). Early application is permitted and must be disclosed.

The amendments are intended to provide clarity and help ensure consistent implementation of the standard. Entities that previously applied the incremental cost approach will see an increase in provisions to reflect the inclusion of costs directly related to contract activities, while entities that previously recognized contractual loss provisions using the guidance to the previous standard, IAS 11 *Construction Contracts*, should exclude the allocation of indirect costs from their provisions.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – sale or contribution of assets between an investor and its associate or joint venture

Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures (2011)* address a recognized inconsistency between IFRS 10 requirements and IAS 28 (2011) requirements in the treatment of the sale or contribution of assets between an investor and its associate or joint venture. The amendments, issued in September 2014, state that when the transaction involves a business (whether it is in a subsidiary or not) all gains, or losses generated are recognized. A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary. The mandatory implementation date of these amendments is yet to be determined because the IASB is awaiting the results of its research project on accounting according to the equity method of accounting. These amendments must be applied retrospectively, and early adoption is allowed, which must be disclosed.

IAS 12 Deferred tax related to assets and liabilities arising from a single transaction

In May 2021, the IASB issued amendments to IAS 12, narrowing the scope of the initial recognition exception pursuant to IAS 12, so that it is no longer applied to transactions giving rise to equal amounts of taxable and deductible temporary differences.

The amendments clarify that when liability settlement payments are deductible for tax purposes, it is a judgement call (having considered the applicable tax legislation) if those deductions are attributable to tax effects on liabilities recognized in the financial statements (and interest expenses) or to the related asset component (and interest expenses). This judgment is important in determining if temporary differences exist in the initial recognition of the asset and liability.

Likewise, pursuant to the issued amendments, the exception in the initial recognition does not apply to transactions that, upon initial recognition, give rise to equal taxable and deductible temporary differences. It only applies when recognizing a lease asset and a lease liability (or a dismantling liability and a dismantling asset component) give rise to taxable and deductible temporary differences that are not equal. However, it is possible that the resulting deferred tax assets and liabilities may not be the same (e.g., if the entity cannot benefit from the tax deductions or if the tax rates applied are different from the taxable and deductible temporary differences). In those cases, an entity would need to account for the difference between the deferred tax asset and liability in the P&L.
The amendment will be effective for annual periods beginning on January 1, 2023.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, incorporating a new definition for "accounting estimates". The amendments clarify the distinction between changes to accounting estimates and changes to accounting policies and error correction. Also, they clarify how entities use input and measurement techniques to develop accounting estimates.

The amended standard clarifies that the effects of accounting estimates, resulting from a change in the input or a change in the measurement technique are considered as changes in accounting estimates, as long as these did not result from error corrections of previous periods. The previous definition of a change in accounting estimate specified that the changes in accounting estimates could result from new information or new developments. Therefore, said changes are not considered error corrections.

The amendment will be effective for annual periods beginning on January 1, 2023.

The Company will perform an impact assessment of the above described amendments once they become effective.

3 – FINANCIAL REPORTING BY SEGMENT

The Company provides financial information by segments according to IFRS 8 "*Operating Segments*," which establishes standards for reporting by operating segment and related disclosures for products and services, and geographic areas.

The Company's Board of Directors and Management measures and assesses performance of operating segments based on the operating income of each of the countries where there are Coca-Cola franchises.

The operating segments are determined based on the presentation of internal reports to the Company´s chief strategic decision-maker. The chief operating decision-maker has been identified as the Company´s Board of Directors who makes the Company's strategic decisions.

The following operating segments have been determined for strategic decision making based on geographic location:

- Operation in Chile
- Operation in Brazil
- Operation in Argentina
- Operation in Paraguay

The four operating segments conduct their businesses through the production and sale of soft drinks and other beverages, as well as packaging materials.

Expenses and revenue associated with the Corporate Officer were assigned to the operation in Chile in the soft drinks segment because Chile is the country that manages and pays the corporate expenses, which would also be substantially incurred, regardless of the existence of subsidiaries abroad.

Total revenues by segment include sales to unrelated customers and inter-segments, as indicated in the consolidated statement of income of the Company.

A summary of the Company's operations by segment according to IFRS is as follows:

For the period ended December 31, 2021	Operation in Chile	Operation in Argentina	Operation in Brazil	Operation in Paraguay	Inter-country eliminations	Consolidated, total
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Revenues from ordinary activities	975,296,052	536,955,468	539,257,423	169,216,180	(3,992,530)	2,216,732,593
Cost of sales	(630,862,197)	(296,090,157)	(361,323,450)	(91,109,499)	3,992,530	(1,375,392,773)
Distribution expenses	(78,995,679)	(78,019,531)	(33,458,924)	(9,478,239)	-	(199,952,373)
Administrative expenses	(142,762,661)	(110,329,089)	(71,995,712)	(23,862,401)	-	(348,949,863)
Financial income	(2,936,819)	5,011,888	5,327,527	389,273	-	7,791,869
Financial costs	(27,669,541)	(577,941)	(24,744,974)	-	-	(52,992,456)
Net financial costs	(30,606,360)	4,433,947	(19,417,447)	389,273	-	(45,200,587)
Share of entity in income of associates accounted for using the equity method, total	2,799,437	-	293,665	-	-	3,093,102
Income tax expense	(15,756,620)	(25,697,558)	82,395	(4,805,536)	-	(46,177,319)
Oher income (expenses)	(29,072,689)	(10,652,582)	(7,834,863)	439,023	-	(47,121,111)
Net income of the segment reported	**50,039,283**	**20,600,498**	**45,603,087**	**40,788,800**	**-**	**157,031,668**
Depreciation and amortization	38,189,190	32,863,821	23,647,789	10,074,503	-	104,775,303
Current assets	626,277,188	117,319,226	183,268,173	64,121,536	-	990,986,123
Non-current assets	739,113,114	216,757,538	720,101,674	279,148,198		1,955,120,524
Segment assets, total	**1,365,390,302**	**334,076,764**	**903,369,847**	**343,269,734**	**-**	**2,946,106,647**
Carrying amount in associates accounted for using the equity method, total	52,519,831	-	38,969,363	-	-	91,489,194
Segment disbursements of non-monetary assets	53,513,835	33,789,235	30,171,387	21,381,700	-	138,856,157
Current liabilities	283,835,866	101,832,549	109,691,047	34,207,817	-	529,567,279
Non-current liabilities	743,108,008	20,388,886	534,386,761	17,242,154	-	1,315,125,809
Segment liabilities, total	**1,026,943,874**	**122,221,435**	**644,077,808**	**51,449,971**	**-**	**1,844,693,088**
Cash flows (used in) provided by in Operating Activities	181,679,320	55,490,096	36,121,074	31,764,493	-	305,054,983
Cash flows (used in) provided by Investing Activities	(108,283,362)	(33,789,408)	(32,875,359)	(23,304,551)	-	(198,252,680)
Cash flows (used in) provided by Financing Activities	(111,533,388)	(940,318)	(2,455,073)	(390,735)	-	(115,319,514)

For the period ended December 31, 2020	Operation in Chile	Operation in Argentina	Operation in Brazil	Operation in Paraguay	Inter-country eliminations	Consolidated, total
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Revenues from ordinary activities	644,761,885	318,827,620	580,063,307	157,152,584	(2,524,159)	1,698,281,237
Cost of sales	(392,720,439)	(172,065,726)	(373,444,835)	(86,791,818)	2,524,159	(1,022,498,659)
Distribution expenses	(59,897,972)	(49,112,014)	(34,784,528)	(8,737,504)	-	(152,532,018)
Administrative expenses	(112,306,460)	(69,668,104)	(79,674,089)	(21,990,282)	-	(283,638,935)
Financial income	6,437,945	1,169,193	7,068,396	270,345	-	14,945,879
Financial costs	(23,938,992)	(729,164)	(30,104,681)	-	-	(54,772,837)
Net financial costs	**(17,501,047)**	**440,029**	**(23,036,285)**	**270,345**	**-**	**(39,826,958)**
Share of entity in income of associates accounted for using the equity method, total	1,248,478	-	980,285	-	-	2,228,763
Income tax expense	(23,057,195)	(7,668,059)	(20,536,914)	(3,643,231)	-	(54,905,399)
Oher income (expenses)	(21,231,223)	(6,046,069)	3,064,104	222,477	-	(23,990,711)
Net income of the segment reported	**19,296,027**	**14,707,677**	**52,631,045**	**36,482,571**	**-**	**123,117,320**
Depreciation and amortization	50,271,626	22,895,329	27,339,714	10,413,848	-	110,920,517
Current assets	532,713,969	70,215,594	149,709,603	44,658,550	-	797,297,716
Non-current assets	636,275,547	144,802,176	643,447,811	226,241,150	-	1,650,766,684
Segment assets, total	1,168,989,516	215,017,770	793,157,414	270,899,700	-	2,448,064,400
Carrying amount in associates accounted for using the equity method, total	50,628,307	-	37,328,047	-	-	87,956,354
Segment disbursements of non-monetary assets	41,114,189	15,803,061	17,075,672	11,882,036	-	85,874,958
Current liabilities	198,669,957	58,904,281	96,144,933	24,337,015	-	378,056,186
Non-current liabilities	748,105,248	10,717,606	465,225,175	14,399,594	-	1,238,447,623
Segment liabilities, total	**946,775,205**	**69,621,887**	**561,370,108**	**38,736,609**	**-**	**1,616,503,809**
Cash flows (used in) provided by in Operating Activities	191,911,595	24,603,123	36,409,227	25,845,053	-	278,768,998
Cash flows (used in) provided by Investing Activities	(178,910,100)	(16,010,950)	(17,075,672)	(11,882,036)	-	(223,878,758)
Cash flows (used in) provided by Financing Activities	117,081,470	(167,606)	(3,443,826)	(429,077)	-	113,040,961

4 – CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents is as follows:

By item	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Cash	503,687	339,628
Bank balances	94,472,637	82,997,449
Othe fixed rate instruments	209,335,696	226,193,622
Cash and cash equivalents	**304,312,020**	**309,530,699**

Other fixed income instruments correspond primarily to investments in short-term instruments with good credit ratings, such as Time Deposits and Mutual Funds, which are highly liquid, with insignificant risk of change in value and easily converted into known amounts of cash.. There are no restrictions for significant amounts available to cash.

By currency	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
USD	13,640,823	21,332,268
EUR	2,838,102	223,449
ARS	22,425,407	14,821,502
CLP	176,278,025	201,936,140
PYG	32,856,836	21,688,915
BRL	56,272,827	49,528,425
Cash and cash equivalents	**304,312,020**	**309,530,699**

5 – OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

The composition of other financial assets is as follows:

	Balance			
	Current		Non-current	
Other financial assets	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Financial assets measured at amortized cost (1)	194,509,044	140,304,853	1,216,865	1,216,865
Financial assets at fair value (2)	961,705	-	281,337,127	150,983,295
Other financial assets measured at amortized cost (3)	-	-	14,078,020	9,813,118
Total	**195,470,749**	**140,304,853**	**296,632,012**	**162,013,278**

(1) Financial instrument that does not meet the definition of cash equivalents as defined in Note 2.13.

(2) Market value of hedging instruments. See details in Note 22.

(3) Correspond to the rights in the Argentinean company Alimentos de Soya S.A., manufacturing company of "AdeS" products and its distribution rights, which are framed in the purchase of the "AdeS" brand managed by The Coca-Cola Company at the end of 2016.

6 – OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

The composition of other non-financial assets is as follows:

	Balance			
	Current		Non-current	
Other non-financial assets	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Prepaid expenses	7,860,112	7,932,770	1,254,775	527,110
Tax credit remainder (1)	2,022,493	234,124	(a) 52,746,937	(a) 76,262,417
Guaranty deposit	-	286	-	-
Judicial deposits	-	-	15,259,876	11,492,642
Others (2)	4,836,499	5,207,201	1,600,028	1,960,503
Total	**14,719,104**	**13,374,381**	**70,861,616**	**90,242,672**

(1) (a) In November 2006, Rio de Janeiro Refrescos Ltda. ("RJR") filed a court order No. 0021799-23.2006.4.02.5101 seeking recognition of the right to exclude ICMS (Tax on Commerce and Services) from the PIS (Program of Social Integration) and COFINS (Contribution for the Financing of Social Security) calculation base, as well as recognition of the right to obtain reimbursement of amounts unduly collected since November 14, 2001, duly restated using the Selic interest rate. On May 20, 2019, the ruling favoring RJR became final, allowing the recovery of amounts overpaid from November 14, 2001 to August 2017. It is worth noting that in September 2017, RJR had already obtained a Security Mandate, which granted it the right to exclude, from that date, the ICMS from the PIS and COFINS calculation base.

The company took steps to assess the total amount of the credit at issue for the period of unduly collection of taxes from November 2001 to August 2017, totaling approximately CLP 92,783 million (CLP 103,540 million in 2020) (BRL 613 million, of which BRL 370 million corresponds to capital and BRL 243 million to interest and monetary restatement. These amounts were recorded as of December 31, 2019. In addition, the company acknowledged the indirect costs (attorneys' fees, consulting, auditing, indirect taxes and other obligations) resulting from the recognition of the right acquired in court, totaling BRL 175 million.

The payment of income tax occurs when liquidating the credit, therefore the respective deferred tax liability recorded was CLP 20,246 million (BRL 148 million). Amounts already offset until 2021 were CLP 49,040 million (BRL 234 million) and in 2020 CLP 16,142 million (BRL 118 million) .

Companhia de Bebidas Ipiranga ("CBI") acquired in September 2013, also filed a court order No. 0014022-71.2000.4.03.6102 in order to recognize the same issue as the one previously described for RJR. In September 2019, the ruling favoring CBI became final, allowing the recovery of the amounts overpaid from September 12, 1989 to December 1, 2013 (date when CBI was incorporated by RJR). CBI's credit will be generated in the name of RJR, however, pursuant to the contractual clause ("Subscription Agreement for Shares and Exhibits"), as soon as collected by RJR, this payment should be immediately paid to former CBI shareholders (supervention favoring former CBI shareholders). Based on supporting documents found, for the August 1993-November 2013 period, the amount of credits related to this process have been calculated and totaled CLP 24,823 million (BRL 164 million, of which BRL 80 million corresponds to capital and BRL 84 million correspond to interest and monetary restatement), from this amount, CLP 1,059 million (BRL 7 million) must be deducted from indirect taxes, thus generating an account payable to former shareholders for CLP 23,612 million (CLP 21,204 million in 2020) (BRL 156 billion) and a government receivables related to credits for that same amount. It is worth mentioning that for the September 1989-July 1993 period, the Company did not account the credit due to the lack of supporting documents.

In addition, RJR has an associate called Sorocaba Refrescos SA ("Sorocaba"), where it has a 40% shareholding in the capital, which also filed a court order seeking recognition of the right to the same issue as RJR's action. On June 13, 2019, the ruling favoring Sorocaba became final, allowing the recovery of the amounts overpaid from July 5, 1992 until the date on which the decision became final. As of December 31, 2021, the impacts were recognized in RJR's result from its ownership in Sorocaba, totaling CLP 6,703 million (BRL 49 million, of which BRL 28 million correspond to capital and BRL 21 million correspond to interest and monetary restatement). In addition, the company recognized indirect costs (attorneys' fees, consulting, auditing, indirect taxes, and other obligations) resulting from the recognition of the right acquired in court, totaling CLP 1,513 million (CLP 1,368 million in 2020) (BRL 10 million).

Income tax payment occurs upon credit settlement, with that the respective deferred tax liability recorded was CLP 1,967 million (CLP 1,778 million in 2020) (BRL 13 million). In 2020, CLP 684 million (BRL 5 million) of the total credit obtained by Sorocaba have already been offset.

(2) Other non-financial assets are mainly composed of advances to suppliers.

7 – TRADE ACCOUNTS AND OTHER ACCOUNTS RECEIVABLE

The composition of trade and other receivables is as follows:

	Balance			
	Current		Non-current	
Trade debtors and other accounts receivable, Net	**12.31.2021**	**12.31.2020**	**12.31.2021**	**12.31.2020**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Trade debtors	205,466,469	151,017,754	42,726	40,432
Other debtors	55,281,501	41,688,151	83,738	32,219
Other accounts receivable	4,742,656	1,315,348	-	1,211
Total	**265,490,626**	**194,021,253**	**126,464**	**73,862**

	Balance			
	Current		Non-current	
Trade debtors and other accounts receivable, Gross	**12.31.2021**	**12.31.2020**	**12.31.2021**	**12.31.2020**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Trade debtors	210,175,775	154,591,684	42,726	40,432
Other debtors	55,281,501	44,691,925	83,738	32,219
Other accounts receivable	4,744,721	1,533,307	-	1,211
Total	**270,201,997**	**200,816,916**	**126,464**	**73,862**

The stratification of the portfolio is as follows:

	Balance	
Current trade debtors without impairment impact	**12.31.2021**	**12.31.2020**
	CLP (000's)	**CLP (000's)**
Less than one month	195,325,587	147,177,119
Between one and three months	6,843,836	2,230,594
Between three and six months	1,808,425	1,708,015
Between six and eight months	2,235,866	509,855
Older than eight months	4,004,787	3,006,533
Total	**210,218,501**	**154,632,116**

The Company has approximately 282,200 clients, which may have balances in the different sections of the stratification. The number of clients is distributed geographically with 67,100 in Chile, 87,400 in Brazil, 65,800 in Argentina and 61,900 in Paraguay.

The movement in the allowance for expected credit losses is presented below:

	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Opening balance	**6,795,663**	**6,492,987**
Increase (decrease)	1,697,887	2,321,958
Provision reversal	(3,832,220)	(1,595,521)
Increase (decrease) for changes of foreign currency	50,041	(423,761)
Sub – total movements	(2,084,292)	302,676
Ending balance	**4,711,371**	**6,795,663**

8 – INVENTORIES

The composition of inventories is detailed as follows:

Details	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Raw materials (1)	134,153,673	80,902,721
Finished goods	34,222,429	27,556,884
Spare parts and supplies	23,063,797	19,592,377
Work in progress	109,467	76,577
Other inventories	3,358,474	3,101,016
Obsolescence provision (2)	(3,557,634)	(3,256,925)
Total	**191,350,206**	**127,972,650**

The cost of inventory recognized as cost of sales amounts to CLP 1,375,392,773 thousand and CLP 1,022,498,659 thousand as of December 31, 2021 and 2020, respectively.

(1) Approximately 80% is composed of concentrate and sweeteners used in the preparation of beverages, as well as caps and PET supplies used in the packaging of the product.

(2) The obsolescence provision is related mainly with the obsolescence of spare parts classified as inventories and to a lesser extent to finished products and raw materials. The general standard is to provision all those multi-functional spare parts without utility in rotation in the last four years prior to the technical analysis technical to adjust the provision. In the case of raw materials and finished products, the obsolescence provision is determined according to maturity.

9 – TAX ASSETS AND LIABILITIES

The composition of current tax accounts receivable is the following:

Tax assets	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Tax credits (1)	10,224,368	218,472
Total	**10,224,368**	**218,472**

(1) This item corresponds to tax surplus credits in Chile and other tax credits reported by the Brazilian operation.

The composition of current tax accounts payable is the following:

Tax liabilities	**Current**		**Non-current**	
	12.31.2021	**12.31.2020**	**12.31.2021**	**12.31.2020**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Income tax expense	30,512,787	8,828,599	-	20,957
Total	**30,512,787**	**8,828,599**	**-**	**20,957**

10 – INCOME TAX EXPENSE AND DEFERRED TAXES

10.1 Income tax expense

The current and deferred income tax expenses are detailed as follows:

Details	**12.31.2021**	**12.31.2020**
	CLP (000's)	**CLP (000's)**
Current income tax expense	45,614,890	55,522,189
Current tax adjustment previous period	(2,284,477)	(735,907)
Foreign dividends tax withholding expense	2,877,817	6,987,142
Other current tax expense (income)	(114,130)	(47,569)
Current income tax expense	**46,094,100**	**61,725,855**
Expense (income) for the creation and reversal of temporary differences of deferred tax and others	83,220	(6,820,456)
Expense (income) for deferred taxes	**83,220**	**(6,820,456)**
Total income tax expense	**46,177,320**	**54,905,399**

The distribution of national and foreign tax expenditure is as follows:

Income taxes	**12.31.2021**	**12.31.2020**
	CLP (000's)	**CLP (000's)**
Current taxes		
Foreign	(37,363,624)	(39,128,690)
National	(8,730,476)	(22,597,165)
Current tax expense	**(46,094,100)**	**(61,725,855)**
Deferred taxes		
Foreign	6,942,925	7,280,487
National	(7,026,145)	(460,031)
Deferred tax expense	**(83,220)**	**6,820,456**
Income tax expense	**(46,177,320)**	**(54,905,399)**

The reconciliation of the tax expense using the statutory rate with the tax expense using the effective rate is as follows:

Reconciliation of effective rate	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Net income before taxes	**203,208,988**	**178,022,719**
Tax expense at legal rate (27.0%)	**(54,866,427)**	**(48,066,134)**
Effect of tax rate in other jurisdictions	**860,745**	**1,032,950**
Permanent differences:		
Non-taxable revenues	(10,868,056)	(2,417,582)
Non-deductible expenses	(2,935,310)	(6,007,898)
Tax effect on excess tax provision in previous periods	13,250,594	113,747
Tax effect of price-level restatement for Chilean companies	(15,794,098)	(5,936,464)
Subsidiaries tax withholding expense and other legal tax debits and credits	24,175,231	6,375,982
Adjustments to tax expense	**7,828,361**	**(7,872,215)**
Tax expense at effective rate	**(46,177,321)**	**(54,905,399)**
Effective rate	**22.7%**	**30.8%**

The applicable income tax rates in each of the jurisdictions where the Company operates are the following:

	Rate	
Country	**2021**	**2020**
Chile	27.0%	27.0%
Brazil	34.0%	34.0%
Argentina	35.0%	30.0%
Paraguay	10.0%	10.0%

The entry into force of Argentine Law No. 27.630 amended the Income Tax Law and established corporate income tax rates. The Law replaces the fixed tax rate of 30% applicable for 2021 and 25% for 2022 onwards with a progressive tax scale according to the following scheme: earnings up to ARS 5,000,000 are taxed at 25%, earnings between ARS 5,000,000 and ARS 50,000,000 are taxed at 30% and earnings above ARS 50,000,000 are taxed at 35%.

The deferred tax expense amount related to the tax rate change for the Operation in Argentina is CLP 4,195,619 thousand (ARS 510,416 thousand).

10.2 Deferred taxes

The net cumulative balances of temporary differences resulted in deferred tax assets and liabilities, which are detailed as follows:

Temporary differences	12.31.2021 Assets CLP (000's)	12.31.2021 Liabilities CLP (000's)	12.31.2020 Assets CLP (000's)	12.31.2020 Liabilities CLP (000's)
Property, plant and equipment	5,944,185	52,435,301	5,421,466	39,544,960
Obsolescence provision	1,696,051	-	1,340,235	-
ICMS exclusion credit	-	4,925,230	-	17,679,221
Employee benefits	3,163,172	115,828	4,475,497	18,300
Provision for severance indemnity	271,789	271,367	150,027	101,339
Tax loss carry forwards (1)	4,292,863	698	6,423,820	-
Tax goodwill Brazil	-	3,126,125	2,080,987	-
Contingency provision	30,216,275	-	24,103,234	-
Foreign Exchange differences (2)	7,165,844	-	8,116,713	-
Allowance for doubtful accounts	638,484	-	915,562	-
Assets and liabilities for placement of bonds	-	2,081,271	378,901	2,377,870
Lease liabilities	1,781,922	-	1,528,990	-
Inventories	652,669	-	469,416	-
Distribution rights	-	151,228,739	-	144,151,661
Hedge derivatives	-	-	-	-
Spare parts	-	3,374,376	-	-
Intangibles	130	5,440,229	-	-
Others	5,906,158	5,326,478	3,785,655	7,060,830
Subtotal	**61,729,542**	**228,325,642**	**59,190,503**	**210,934,181**
Total assets and liabilities net	**1,858,727**	**168,454,827**	**1,925,869**	**153,669,547**

(1) Tax losses mainly associated with the subsidiary Embotelladora Andina Chile S.A. Tax losses have no expiration date in Chile.
(2) Corresponds to deferred taxes for exchange rate differences generated on the translation of debts expressed in foreign currency that for tax purposes are recognized when incurred.

Deferred tax account movements are as follows:

Movement	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Opening balance	**151,743,678**	**168,085,407**
Increase (decrease) in deferred tax	4,507,688	4,411,619
Increase (decrease) due to foreign currency translation*	10,344,734	(20,753,348)
Total movements	**14,852,422**	**(16,341,729)**
Ending balance	**166,596,100**	**151,743,678**

*IAS 29 effects due to inflation in Argentina

11 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at the close of each period is detailed as follows:

Property, plant and equipment, gross	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Construction in progress	56,280,594	34,194,083
Land	101,286,107	94,321,726
Buildings	306,300,748	266,921,167
Plant and equipment	613,537,377	515,395,328
Information technology equipment	29,470,242	24,323,557
Fixed installations and accessories	61,264,172	45,558,495
Vehicles	56,346,552	45,808,748
Leasehold improvements	322,036	203,164
Rights of use (1)	69,616,828	56,726,206
Other properties, plant and equipment (2)	383,403,363	314,602,940
Total Property, plant and equipment, gross	**1,677,828,019**	**1,398,055,414**

Accumulated depreciation of Property, plant and equipment	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Buildings	(102,957,623)	(86,004,289)
Plant and equipment	(443,885,822)	(369,605,125)
Information technology equipment	(23,857,025)	(19,445,250)
Fixed installations and accessories	(38,165,051)	(27,910,603)
Vehicles	(37,161,952)	(29,397,964)
Leasehold improvements	(208,747)	(144,022)
Rights of use (1)	(45,962,853)	(35,388,929)
Other properties, plant and equipment (2)	(269,249,819)	(224,582,687)
Total accumulated depreciation	**(961,448,892)**	**(792,478,869)**
Total Property, plant and equipment, net	**716,379,127**	**605,576,545**

(1) For adoption of IFRS 16, See details of underlying assets in Note 11.1
(2) The net balance of each of these categories is presented below:

Other Property, plant and equipment, net	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Bottles	36,546,377	30,275,255
Marketing and promotional assets (market assets)	55,210,620	44,106,959
Other Property, plant and equipment	22,396,547	15,638,039
Total	**114,153,544**	**90,020,253**

11.1 Movements

Movements in Property, plant and equipment are detailed as follows:

	Construction in progress	Land	Buildings, net	Plant and equipment, net	IT equipment, net	Fixed facilities and accessories, net	Vehicles, net	Leasehold improvements, net	Others	Rights-of-use, net (1)	Property, plant and equipment, net
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance at 01.01.2021	**34,194,083**	**94,321,726**	**180,916,878**	**145,790,203**	**4,878,307**	**17,647,892**	**16,410,784**	**59,142**	**90,020,253**	**21,337,277**	**605,576,545**
Additions	61,100,226	-	3,708,881	19,025,057	1,428,080	12,068	171,420	8,738	47,426,736	-	132,881,206
Right-of use additions	-	-	-	-	-	-	-	-	-	9,070,997	9,070,997
Disposals	(74,476)	-	(276,312)	(277,845)	(3,896)	(11)	(9,573)	-	(3,156,795)	-	(3,798,908)
Transfers between items of Property, plant and equipment	(39,845,790)	-	4,370,826	21,182,049	751,603	606,279	4,771,885	88,345	8,074,803	-	-
Right-of-use transfers	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(7,862,888)	(32,058,439)	(2,219,235)	(3,700,948)	(4,054,092)	(51,774)	(43,651,397)	-	(93,598,773)
Amortization	-	-	-	-	-	-	-	-	-	(8,386,063)	(8,386,063)
Increase (decrease) due to foreign currency translation differences	6,513,216	6,964,382	21,941,520	23,364,406	658,167	3,080,061	2,264,353	8,840	16,399,966	1,759,346	82,954,257
Other increase (decrease) (2)	(5,606,665)	(1)	544,220	(7,373,876)	120,191	5,453,780	(370,177)	(2)	(960,022)	(127,582)	(8,320,134)
Total movements	**22,086,511**	**6,964,381**	**22,426,247**	**23,861,352**	**734,910**	**5,451,229**	**2,773,816**	**54,147**	**24,133,291**	**2,316,698**	**110,802,582**
Ending balance al 12.31.2021	**56,280,594**	**101,286,107**	**203,343,125**	**169,651,555**	**5,613,217**	**23,099,121**	**19,184,600**	**113,289**	**114,153,544**	**23,653,975**	**716,379,127**

(1) Right of use assets is composed as follows:

Right-of-use	**Gross asset**	**Accumulated depreciation**	**Net asset**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**
Constructions and buildings	4,042,921	(2,140,590)	1,902,331
Plant and Equipment	43,450,544	(27,325,328)	16,125,216
IT Equipment	997,458	(750,993)	246,465
Motor vehicles	12,171,762	(7,065,299)	5,106,463
Others	8,954,143	(8,680,643)	273,500
Total	**69,616,828**	**(45,962,853)**	**23,653,975**

Lease liabilities interest expenses at the closing of the period reached CLP 1,706,214 thousand.

(2) Corresponds mainly to the effect of adopting IAS 29 in Argentina.

	Construction in progress	Land	Buildings, net	Plant and equipment, net	IT equipment, net	Fixed facilities and accessories, net	Vehicles, net	Leasehold improvements, net	Others	Rights-of-use, net (1)	Property, plant and equipment, net
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance at 01.01.2020	**27,290,581**	**104,196,754**	**211,973,775**	**185,353,224**	**5,001,845**	**19,843,281**	**21,961,147**	**70,021**	**114,784,403**	**32,243,832**	**722,718,863**
Additions	37,726,227	-	1,520,363	8,963,015	809,348	(1,313)	1,323,740	-	30,536,408	-	80,877,788
Right-of use additions	-	-	-	-	-	-	-	-	-	1,775,457	1,775,457
Disposals	-	-	(164,113)	(2,485,145)	(2,426)	-	(22,823)	-	(6,046,468)	(87,043)	(8,808,018)
Transfers between items of Property, plant and equipment	(23,336,382)	-	2,177,344	8,858,066	1,151,754	1,175,520	906,624	50,356	9,016,718	-	-
Right-of-use transfers	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(7,240,230)	(33,465,104)	(2,058,555)	(2,803,621)	(4,963,835)	(44,630)	(48,830,152)		(99,406,127)
Amortization										(7,851,901)	(7,851,901)
Increase (decrease) due to foreign currency translation differences	(3,086,288)	(9,936,257)	(29,231,570)	(19,859,576)	(829,268)	(628,317)	(3,124,155)	(16,605)	(11,400,730)	(4,728,542)	(82,841,308)
Other increase (decrease) (2)	(4,400,055)	61,229	1,881,309	(1,574,277)	805,609	62,342	330,086	-	1,960,074	(14,526)	(888,209)
Total movements	**6,903,502**	**(9,875,028)**	**(31,056,897)**	**(39,563,021)**	**(123,538)**	**(2,195,389)**	**(5,550,363)**	**(10,879)**	**(24,764,150)**	**(10,906,555)**	**(117,142,318)**
Ending balance al 12.31.2020	**34,194,083**	**94,321,726**	**180,916,878**	**145,790,203**	**4,878,307**	**17,647,892**	**16,410,784**	**59,142**	**90,020,253**	**21,337,277**	**605,576,545**

(1) Right of use assets is composed as follows:

Right-of-use	Gross asset	Accumulated depreciation	Net asset
	CLP (000's)	CLP (000's)	CLP (000's)
Constructions and buildings	2,740,852	(1,326,250)	1,414,602
Plant and Equipment	37,671,980	(19,802,307)	17,869,673
IT Equipment	451,313	(449,249)	2,064
Motor vehicles	7,298,422	(5,966,204)	1,332,218
Others	8,563,639	(7,844,919)	718,720
Total	**56,726,206**	**(35,388,929)**	**21,337,277**

Lease liabilities interest expenses at the closing of the period reached CLP 2,047,387 thousand.

(2) Corresponds mainly to the effect of adopting IAS 29 in Argentina.

12 – RELATED PARTIES

Balances and main transactions with related parties are detailed as follows:

12.1 Accounts receivable:

					12.31.2021		12.31.2020	
Taxpayer ID	Company	Relationship	Country	Currency	Current	Non-current	Taxpayer ID	
					CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
96.891.720-K	Embonor S.A.	Shareholder related	Chile	CLP	3,870,800	-	3,643,603	-
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	CLP	62,756	98,941	16,024	138,346
Foreign	Coca-Cola de Argentina	Director related	Argentina	ARS	2,490,194	-	4,558,753	-
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	ARS	166,813	-	308,882	-
96.517.210-2	Embotelladora Iquique S.A.	Shareholder related	Chile	CLP	155,264	-	292,801	-
86.881.400-4	Envases CMF S.A.	Associate	Chile	CLP	1,266,871	-	773,732	-
77.526.480-2	Comercializadora Nova Verde	Common shareholder	Chile	CLP	934,350	-	837,837	-
76.572.588-7	Coca-Cola del Valle New Ventures S.A.	Associate	Chile	CLP	371,907	-	1,401,898	-
76.140.057-6	Monster	Associate	Chile	CLP	87,865	-	41,878	-
79.826.410-9	Guallarauco	Associate	Chile	CLP	12,230	-	-	-
Total					**9,419,050**	**98,941**	**11,875,408**	**138,346**

12.2 Accounts payable:

					12.31.2021		12.31.2020	
Taxpayer ID	Company	Relationship	Country	Currency	Current	Non-current	Current	Non-current
					CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	CLP	19,134,864	-	18,897,093	-
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	BRL	13,770,200	11,557,723	7,926,109	10,790,089
86.881.400-4	Envases CMF S.A.	Associate	Chile	CLP	7,609,951	-	3,856,973	-
Foreign	Ser. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	ARS	9,893,495	-	4,848,196	-
Foreign	Leão Alimentos e Bebidas Ltda.	Associate	Brazil	BRL	577,723	-	1,323,609	-
Foreign	Monster Energy Brasil Com de Bebidas Ltda.	Shareholder related	Brazil	BRL	2,173,901	-	1,156,786	-
76.572.588-7	Coca-Cola del Valle New Ventures S.A.	Associate	Chile	CLP	367,186	-	490,758	-
89.996.200-1	Envases del Pacífico S.A.	Director related	Chile	CLP	-	-	3,414	-
96.891.720-K	Embonor S.A.	Shareholder related	Chile	CLP	378,718	-	118,314	-
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	ARS	277,708	-	402,581	-
77.526.480-2	Comercializadora Nova Verde	Common shareholder	Chile	CLP	1,858,682	-	518,135	-
Foreign	Coca-Cola Panamá	Shareholder related	Panama	USD	-	-	-	-
Foreign	Monster Energy Argentina S.A.	Shareholder related	Argentina	PYG	2,365	-	-	-
Foreign	Monster Energy Company – EEUU	Shareholder related	Argentina	PYG	58,668	-	-	-
Foreign	Sorocaba Refrescos S.A.	Associate	Brazil	BRL	-	-	-	-
Total					**56,103,461**	**11,557,723**	**39,541,968**	**10,790,089**

12.3 Transactions:

Taxpayer ID	Company	Relationship	Country	Transaction description	Currency	Accumulated 12.31.2021 CLP (000's)	Accumulated 12.31.2020 CLP (000's)
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Concentrate purchase	CLP	174,892,744	139,193,479
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Advertising services purchase	CLP	3,290,184	2,890,638
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Water source lease	CLP	4,727,676	3,847,817
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Sale of raw materials and others	CLP	1,720,061	1,169,944
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Minimum dividend	CLP	35,474	-
86.881.400-4	Envases CMF S.A.	Associate	Chile	Bottle purchase	CLP	17,713,063	12,210,449
86.881.400-4	Envases CMF S.A.	Associate	Chile	Raw material purchase	CLP	24,883,194	16,055,991
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of caps	CLP	153,142	91,778
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of services and others	CLP	1,325,941	520,221
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of services and others	CLP	1,430	1,578
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of containers	CLP	7,625,273	5,992,443
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of finished products	CLP	-	2,380,574
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of containers/raw materials	CLP	11,939,711	6,344,834
93.281.000-K	Coca-Cola Embonor S.A.	Common shareholder	Chile	Sale of finished products	CLP	59,018,653	44,982,749
93.281.000-K	Coca-Cola Embonor S.A.	Common shareholder	Chile	Sale of services and others	CLP	359,739	447,092
93.281.000-K	Coca-Cola Embonor S.A.	Common shareholder	Chile	Sale of raw materials and materials	CLP	523,958	197,288
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Minimum dividend	CLP	339,562	118,314
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Sale of fixed asset	CLP	357,000	-
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Dividend distribution	CLP	541,188	-
96.517.310-2	Embotelladora Iquique S.A.	Shareholder related	Chile	Sale of finished products	CLP	4,220,323	167,430
89.996.200-1	Envases del Pacífico S.A.	Director related	Chile	Purchase of raw materials and materials	CLP	265,503	427
94.627.000-8	Parque Arauco S.A	Director related	Chile	Lease of space	CLP	69,151	-
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	Concentrate purchase	BRL	69,785,833	71,959,416
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	Reimbursement and other purchases	BRL	100,072	220,708
Foreign	Serv. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder related	Argentina	Concentrate purchase	ARS	129,275,444	81,198,463
Foreign	Serv. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder related	Argentina	Advertising rights, prizes and others	ARS	3,230,351	-
Foreign	Serv. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder related	Argentina	Advertising participation	ARS	5,201,881	6,395,881
Foreign	KAIK Participações	Associate	Brazil	Reimbursement and other purchases	BRL	21,180	14,162
Foreign	Leao Alimentos e Bebidas Ltda.	Associate	Brazil	Product purchases	BRL	293,677	-
Foreign	Sorocaba Refrescos S.A.	Associate	Brazil	Product purchases	BRL	2,667,326	3,671,472
89.862.200-2	Latam Airlines Group S.A.	Director related	Chile	Sale of products	CLP	269,688	-
89.862.200-2	Latam Airlines Group S.A.	Director related	Chile	Product purchase	CLP	18,695	85,140
76.572.588-7	Coca-Cola Del Valle New Ventures SA	Associate	Chile	Sale of services and others	CLP	442,566	397,659
76.572.588-7	Coca-Cola Del Valle New Ventures SA	Associate	Chile	Purchase of services and others	CLP	4,436,600	4,410,223
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	Commission payments and services	ARS	2,973,907	1,373,594
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	Product purchases	ARS	11,658	80,761
Foreign	Trop Frutas do Brasil Ltda.	Associate	Brazil	Product purchases	BRL	2,736,529	
77526480-2	Comercializadora Novaverde S.A.	Common shareholder	Chile	Sale of raw materials	CLP	6,210	10,914
77526480-2	Comercializadora Novaverde S.A.	Common shareholder	Chile	Sale of finished products	CLP	8,937,506	2,050,156
77526480-2	Comercializadora Novaverde S.A.	Common shareholder	Chile	Sale of services and others	CLP	11,183	459,707
77526480-2	Comercializadora Novaverde S.A.	Common shareholder	Chile	Raw material purchase	CLP	4,519,948	1,009,547
96.633.550-5	Sinea S.A.	Director related	Chile	Raw material purchase	CLP	2,294,594	-
97.036.000-K	Banco Santander Chile	Director/Manager/Executive	Chile	Purchase of services-bank expenses	CLP	1,852,076	-

12.4 Salaries and benefits received by key management

Salaries and benefits paid to the Company's key management personnel including directors and managers are detailed as follows:

Description	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Executive wages, salaries and benefits	7,253,863	7,464,071
Director allowances	1,512,500	1,479,420
Benefits accrued in the last five years and payments during the fiscal year	254,240	297,072
Benefit from termination of contracts	-	115,341
Total	**9,020,603**	**9,355,904**

13 – CURRENT AND NON-CURRENT EMPLOYEE BENEFITS

Employee benefits are detailed as follows:

Description	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Accrued vacation	18,630,043	14,650,267
Participation in profits and bonuses	15,538,771	15,969,735
Severance indemnity	14,982,928	14,086,575
Total	**49,151,742**	**44,706,577**

	CLP (000's)	CLP (000's)
Current	35,012,072	31,071,019
Non-current	14,139,670	13,635,558
Total	**49,151,742**	**44,706,577**

13.1 Severance indemnities

The movements of employee benefits, valued pursuant to Note 2 are detailed as follows:

Movements	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Opening balance	**14,086,575**	**10,085,264**
Service costs	(8,917)	1,675,492
Interest costs	1,672,491	369,332
Actuarial variations	1,216,808	3,127,398
Benefits paid	(1,984,029)	(1,170,911)
Total	**14,982,928**	**14,086,575**

13.1.1 Assumptions

The actuarial assumptions used are detailed as follows:

Assumptions	12.31.2021	12.31.2020
Discount rate	2.30%	-0.05%
Expected salary increase rate	2.0%	2.0%
Turnover rate	7.68%	7.68%
Mortality rate	RV-2014	RV-2014
Retirement age of women	60 years	60 years
Retirement age of men	65 years	65 years

13.2 Personnel expenses

Personnel expenses included in the consolidated statement of income are as follows:

Description	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Wages and salaries	225,883,645	187,600,163
Employee benefits	53,340,673	48,504,899
Severance benefits	4,163,608	3,238,966
Other personnel expenses	18,134,494	12,993,234
Total	**301,522,420**	**252,337,262**

14 – INVESTMENTS IN ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

14.1 Description

Investments in associates are accounted for using the equity method. Investments in associates are detailed as follows:

				Investment value		Ownership interest	
TAXPAYER ID	Name	Country	Functional currency	12.31.2021	12.31.2020	12.31.2021	12.31.2020
86.881.400-4	Envases CMF S.A. (1)	Chile	CLP	21,863,790	20,185,148	50.00%	50.00%
Foreign	Leão Alimentos e Bebidas Ltda. (2)	Brazil	BRL	11,359,597	10,628,035	10.26%	10.26%
Foreign	Kaik Participações Ltda. (2)	Brazil	BRL	1,107,007	979,978	11.32%	11.32%
Foreign	SRSA Participações Ltda.	Brazil	BRL	51,615	48,032	40.00%	40.00%
Foreign	Sorocaba Refrescos S.A.	Brazil	BRL	24,258,224	20,976,662	40.00%	40.00%
Foreign	Trop Frutas do Brasil Ltda. (2)	Brazil	BRL	2,192,920	4,695,228	7.52%	7.52%
76.572.588.7	Coca-Cola del Valle New Ventures S.A.	Chile	CLP	30,656,041	30,443,271	35.00%	35.00%
Total				91,489,193	**87,956,354**		

(1) In Envases CMF S.A., regardless of the percentage of ownership interest, it was determined that no controlling interest was held, only a significant influence, given that there was not a majority vote of the Board of Directors to make strategic business decisions.

(2) In these companies, regardless of the ownership interest, it has been defined that the Company has significant influence, given that it has the right to appoint directors.

Envases CMF S.A.
Chilean entity whose corporate purpose is to manufacture and sell plastic material products and beverage bottling and packaging services. The business relationship is to supply plastic bottles, preforms and caps to Coca-Cola bottlers in Chile.

Leão Alimentos e Bebidas Ltda.
Brazilian entity whose corporate purpose is to manufacture and commercialize food, beverages in general and beverage concentrates. Invest in other companies. The business relationship is to produce non-carbonated products for Coca-Cola bottlers in Brazil.

Kaik Participações Ltda.
Brazilian entity whose corporate purpose is to invest in other companies with its own resources.

SRSA Participações Ltda.
Brazilian entity whose corporate purpose is the purchase and sale of real estate investments and property management, supporting the business of Rio De Janeiro Refrescos Ltda. (Andina Brazil).

Sorocaba Refrescos S.A.
Brazilian entity whose corporate purpose is to manufacture and commercialize food, beverages in general and beverage concentrates, in addition to investing in other companies. It has commercial relationship with Rio De Janeiro Refrescos Ltda. (Andina Brazil).

Trop Frutas do Brasil Ltda.
Brazilian entity whose corporate purpose is to manufacture, commercialize and export natural fruit pulp and coconut water. The business relationship is to produce products for Coca-Cola bottlers in Brazil.

Coca-Cola del Valle New Ventures S.A.
Chilean entity whose corporate purpose is to manufacture, distribute and commercialize all kinds of juices, waters and beverages in general. The business relationship is to produce waters and juices for Coca-Cola bottlers in Chile.

14.2 Movements

The movement of investments in other entities accounted for using the equity method is shown below:

Description	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Opening balance	**87,956,354**	**99,866,733**
Dividends received	(3,236,541)	(1,215,126)
Share in operating income	4,041,118	3,248,680
Amortization unrealized income in associates	(435,884)	(566,422)
Other increase (decrease) in investments in associates+	3,164,147	(13,377,511)
Ending balance	**91,489,194**	**87,956,354**

*Mainly due to foreign exchange rates

The main movements are explained below:

- Dividends declared in 2021 correspond to Sorocaba Refrescos S.A., Envases CMF S.A. and Coca-Cola del Valle New Ventures S.A..
- In 2021 it was identified that for the brand Verde Campo (Trop Frutas do Brasil Ltda.) the recoverable value would be R$ 21.8 million, an amount below the book value recorded, proportionally impacting the result of Andina Brazil according to its participation (for more information see Note 2.8).
- In 2020 Leão Alimentos e Bebidas Ltda. recognized the value of a plant at its use value less selling costs, reducing the value previously recognized. Andina recognized a proportional loss of Ch$2,931 million as income for the period 2020.
- In the 2020 period Sorocaba Refrescos S.A., recognized a tax credit for excluding ICMS from the basis of calculation of PIS and COFINS. Andina recognized as results for the 2020 period a proportional result of CLP 2,134 million.

14.3 Reconciliation of share of profit in investments in associates:

Description	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Equity value on income of associates	**4,041,118**	**3,248,680**
Unrealized earnings from product inventory acquired from associates and not sold at the end of the period, which is presented as a discount in the respective asset account (containers and / or inventory)	(512,131)	(528,122)
Amortization goodwill in the sale of fixed assets of Envases CMF S.A.	42,633	85,266
Amortization goodwill preferred rights CCDV S.A.	(478,518)	(523,061)
Income statement balance	**3,093,102**	**2,228,763**

14.4 Summary financial information of associates:

At December 31, 2021:

	Envases CMF S.A.	Sorocaba Refrescos S.A.	Kaik Participações Ltda.	SRSA Participações Ltda.	Leão Alimentos e Bebidas Ltda.	Trop Frutas do Brasil Ltda.	Coca-Cola del Valle New Ventures S.A.
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Short term assets	72,400,404	19,468,334	-	20,648	68,192,154	16,765,435	29,227,758
Long term assets	42,875,230	92,639,217	9,779,486	294,662	50,034,496	33,021,014	75,706,352
Total assets	**115,275,634**	**112,107,551**	**9,779,486**	**315,310**	**118,226,650**	**49,786,449**	**104,934,110**
Short term liabilities	57,080,891	21,255,566	-	186,266	12,991,480	10,009,915	10,181,664
Long term liabilities	14,467,165	34,960,269	28	-	6,489,944	18,294,787	7,164,058
Total liabilities	**71,548,056**	**56,215,834**	**28**	**186,266**	**19,481,425**	**28,304,702**	**17,345,722**
Total Equity	**43,727,578**	**55,891,716**	**9,779,458**	**129,043**	**98,745,226**	**21,481,747**	**87,588,388**
Total revenue from ordinary activities	**77,805,312**	**(25,164,499)**	**204,624**	**126,016**	**94,169,579**	**35,224,230**	**46,509,329**
Earnings before taxes	7,347,219	4,518,371	204,624	126,016	2,876,850	(31,042,731)	2,306,620
Earnings after taxes	**5,509,658**	**2,573,415**	**204,624**	**126,016**	**1,556,223**	**(37,324,877)**	**2,869,945**
Other comprehensive income	-	2,363,061	-	-	49,784	30,547,925	-
Total comprehensive income	**-**	**4,936,476**	**-**	**-**	**1,606,007**	**(6,776,952)**	**-**
Reporting date (See Note 2.3)	12.31.2021	11.30.2021	11.30.2021	11.30.2021	11.30.2021	11.30.2021	12.31.2021

At December 31, 2020:

	Envases CMF S.A.	Sorocaba Refrescos S.A.	Kaik Participações Ltda.	SRSA Participações Ltda.	Leão Alimentos e Bebidas Ltda.	Trop Frutas do Brasil Ltda.	Coca-Cola del Valle New Ventures S.A.
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Short term assets	31,354,324	17,959,344	-	20,314	70,192,521	12,293,489	37,284,398
Long term assets	43,735,099	73,675,946	8,657,291	268,126	73,918,788	63,719,245	68,450,919
Total assets	**75,089,423**	**91,635,289**	**8,657,291**	**288,440**	**144,111,309**	**76,012,734**	**105,735,317**
Short term liabilities	17,929,088	16,295,336	-	168,354	28,383,151	5,000,314	9,116,608
Long term liabilities	16,704,773	28,180,230	26	-	9,251,314	16,235,813	10,883,589
Total liabilities	**34,633,861**	**44,475,566**	**26**	**168,354**	**37,634,465**	**21,236,127**	**20,000,197**
Total Equity	**40,455,561**	**47,159,723**	**8,657,265**	**120,086**	**106,476,844**	**54,776,607**	**85,735,120**
Total revenue from ordinary activities	**60,067,879**	**52,345,526**	**96,980**	**117,350**	**84,813,829**	**31,483,800**	**30,329,646**
Earnings before taxes	5,587,691	4,028,010	96,980	117,350	(38,601,167)	(1,391,494)	(1,226,517)
Earnings after taxes	**4,717,515**	**3,004,352**	**96,980**	**117,350**	**(39,244,393)**	**(890,021)**	**(475,467)**
Other comprehensive income	-	(1,899,548)	-	-	472,160	-	-
Total comprehensive income	**-**	**1,104,804**	**-**	**-**	**(38,772,233)**	**-**	**-**
Reporting date (See Note 2.3)	12.31.2020	11.30.2020	11.30.2020	11.30.2020	11.30.2020	11.30.2020	12.31.2020

15 – INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets other than goodwill are detailed as follows:

Description	December 31, 2021			December 31, 2020		
	Gross Value	Accumulated Amortization	Net Value	Gross Value	Accumulated Amortization	Net Value
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Distribution rights (1)	650,411,156	(3,896,827)	646,514,329	598,371,081	(2,005,344)	596,365,737
Software	44,084,900	(31,019,938)	13,064,962	35,030,003	(26,882,550)	8,147,453
Others	509,957	(457,705)	52,252	417,957	(416,982)	975
Total	**695,006,013**	**(35,374,470)**	**659,631,543**	**633,819,041**	**(29,304,876)**	**604,514,165**

(1) Correspond to the contractual rights to produce and distribute Coca-Cola products in certain parts of Argentina, Brazil, Chile and Paraguay. Distribution rights result from the valuation process at fair value of the assets and liabilities of the companies acquired in business combinations. Production and distribution contracts are renewable for periods of 5 years with Coca-Cola. The nature of the business and renewals that Coca-Cola has permanently done on these rights, allow qualifying them as indefinite contracts.

The distribution rights together with the assets that are part of the cash-generating units, are annually subjected to the impairment test, Such distribution rights have an indefinite useful life and are not subject to amortization, except for the Monster rights that are amortized in the term of the agreement which is 4 years.

Distribution rights	**12.31.2021**	**12.31.2020**
	CLP (000's)	**CLP (000's)**
Chile (excluding Metropolitan Region, Rancagua and San Antonio)	303,973,971	303,702,092
Brazil (Rio de Janeiro, Espírito Santo, Ribeirão Preto and investments in Sorocaba and Leão Alimentos e Bebidas Ltda.) *	158,175,979	138,176,054
Paraguay	181,675,993	152,595,420
Argentina (North and South)	2,688,386	1,892,171
Total	**646,514,329**	**596,365,737**

* On September 21, 2021 Coca-Cola Andina together with Coca-Cola Femsa, acquired the Brazilian beer brand Therezópolis for BRL 70 million. Each bottler bought 50% of the brand. This transaction is part of the company's long-term strategy to complement its beer portfolio in Brazil. The transaction was completed and approved by CADE (Brazilian Administrative Council of Economic Defense). In September, 2021 Andina recorded an intangible asset under the Therezópolis brand for BRL 35 million with an indefinite useful life.

The movement and balances of identifiable intangible assets are detailed as follows:

Description	January 1 to December 31, 2021				January 1 to December 31, 2020			
	Distribution rights	Others	Software	Total	Distribution rights	Others	Software	Total
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance	**596,365,737**	**977**	**8,147,451**	**604,514,165**	**666,755,196**	**456,763**	**7,863,416**	**675,075,375**
Additions	5,773,560	-	6,998,593	**12,772,153**	94,661	-	2,575,125	**2,669,786**
Amortization	(152,644)	-	(2,637,823)	**(2,790,467)**	(1,573,878)	-	(2,088,612)	**(3,662,490)**
Other increases (decreases) (1)	44.527.676	51,275	556,741	**45,135,692**	(68,910,242)	(455,786)	(202,478)	**(69,568,506)**
Saldo final	**646,514,329**	**52,252**	**13,064,962**	**659,631,543**	**596,365,737**	**977**	**8,147,451**	**604,514,165**

(1) Mainly corresponds to restatement due to the effects of translation of distribution rights of foreign subsidiaries.

16 – GOODWILL

Movement in Goodwill is detailed as follows:

Cash Generating Unit	01.01.2021	Foreign currency translation differences where functional currency is different from presentation currency	12.31.2021
	CLP (000's)	CLP (000's)	CLP (000's)
Chilean operation	8,503,023	-	8,503,023
Brazilian operation	56,001,413	5,850,036	61,851,449
Argentine operation	27,343,642	12,632,750	39,976,392
Paraguayan operation	6,477,515	1,234,521	7,712,036
Total	**98,325,593**	**19,717,307**	**118,042,900**

Cash Generating Unit	01.01.2020	Foreign currency translation differences where functional currency is different from presentation currency	12.31.2020
	CLP (000's)	CLP (000's)	CLP (000's)
Chilean operation	8,503,023	-	8,503,023
Brazilian operation	75,674,072	(19,672,659)	56,001,413
Argentine operation	29,750,238	(2,406,596)	27,343,642
Paraguayan operation	7,294,328	(816,813)	6,477,515
Total	**121,221,661**	**(22,896,068)**	**98,325,593**

17 – OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Liabilities are detailed as follows:

	Balance			
	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Bank loans (Note 17.1.1 - 2)	26,617	799,072	4,000,000	4,000,000
Bonds payable, net[1] (Note 17.2)	25,383,339	18,705,015	1,020,661,942	918,921,342
Bottle guaranty deposits	13,402,885	12,126,831	-	-
Derivative contract liabilities (Note 17.3)	758,663	1,217,322	-	51,568,854
Lease liabilities (Note 17.4.1 - 2)	8,191,535	5,718,484	16,387,030	15,339,373
Total	**47,763,039**	**38,566,724**	**1,041,048,972**	**989,829,569**

[1] Amounts net of issuance expenses and discounts related to issuance.

The fair value of financial assets and liabilities is presented below:

Current	Book value 12.31.2021	Fair value 12.31.2021	Book value 12.31.2020	Fair value 12.31.2020
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Cash and cash equivalent (2)	304,312,020	304,312,020	309,530,699	309,530,699
Other financial assets (1)	961,705	961,705	-	-
Trade debtors and other accounts receivable (2)	265,490,626	265,490,626	194,021,253	194,021,253
Accounts receivable related companies (2)	9,419,050	9,419,050	11,875,408	11,875,408
Bank liabilities (2)	26,617	111,992	799,072	896,307
Bonds payable (2)	25,383,339	26,774,799	18,705,015	22,471,852
Bottle guaranty deposits (2)	13,402,885	13,402,885	12,126,831	12,126,831
Forward contracts liabilities (see Note 22) (1)	758,663	758,663	1,217,322	1,217,322
Leasing agreements (2)	8,191,535	8,191,535	5,542,356	5,542,356
Accounts payable (2)	327,710,552	327,710,552	230,438,133	230,438,133
Accounts payable related companies (2)	56,103,461	56,103,461	39,541,968	39,541,968

Non-current	12.31.2021	12.31.2021	12.31.2020	12.31.2020
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Other financial assets (1)	281,337,127	281,337,127	150,983,295	150,983,295
Non-current accounts receivable (2)	126,464	126,464	73,862	73,862
Accounts receivable related companies (2)	98,940	98,940	138,346	138,346
Bank liabilities (2)	4,000,000	4,056,753	4,000,000	4,056,753
Bonds payable (2)	1,020,661,942	1,041,841,338	918,921,342	1,088,617,557
Leasing agreements (2)	16,387,030	16,387,030	15,339,373	15,339,373
Non-current accounts payable (2)	256,273	256,273	295,279	295,279
Derivative contracts liabilities (see Note 22) (1)	-	-	51,568,854	51,568,854

(1) Fair values are based on discounted cash flows using market discount rates at the close of the six-month and one-year period and are classified as Level 2 of the fair value measurement hierarchies.

(2) Financial instruments such as: Cash and Cash Equivalents, Trade and Other Accounts Receivable, Accounts Receivable, Bottle Guarantee Deposits and Trade Accounts Payable, and Other Accounts Payable present a fair value that approximates their carrying value, considering the nature and term of the obligation. The business model is to maintain the financial instrument in order to collect/pay contractual cash flows, in accordance with the terms of the contract, where cash flows are received/cancelled on specific dates that exclusively constitute payments of principal plus interest on that principal. These instruments are revalued at amortized cost.

17.1.1 Bank liabilities, current

Indebted entity			Creditor entity						Maturity		Total	
Taxpayer ID	Name	Country	Taxpayer ID	Name	Country	Currency	Tipo de Amortization	Nominal Rate	Up to 90 days CLP (000's)	90 days to 1 year CLP (000's)	At 12.31.2021 CLP (000's)	At 12.31.2020 CLP (000's)
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	UF	Semiannually	2.13%	-	-		760,667
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	CLP	Semiannually	2.00%	26,617	-	26,617	33,111
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Buenos Aires S.A.	Argentina	ARS	Monthly	22.00%	-	-	-	5,294
Total											**26,617**	**799,072**

17.1.2 Bank liabilities, non-current

Indebted entity			Creditor entity						Maturity					
Taxpayer ID	Name	Country	Taxpayer ID	Name	Country	Currency	Type of Amortization	Nominal Rate	1 year up to 2 years CLP (000's)	More than 2 Up to 3 years CLP (000's)	More than 3 Up to 4 years CLP (000's)	More than 4 Up to 5 years CLP (000's)	More than 5 years CLP (000's)	At 12.31.2021 CLP (000's)
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	CLP	Semiannually	2.00%	-	-	4,000,000	-	-	4,000,000
													Total	**4,000,000**

17.1.3 Bank liabilities, non-current previous year

Indebted entity			Creditor entity						Maturity					
Taxpayer ID	Name	Country	Taxpayer ID	Name	Country	Currency	Type of Amortization	Nominal Rate	1 year up to 2 years CLP (000's)	more than 2 up to 3 years CLP (000's)	more than 3 up to 4 years CLP (000's)	more than 4 up to 5 years CLP (000's)	more than 5 years CLP (000's)	At 12.31.2020 CLP (000's)
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	CLP	Semiannually	2.00%	-	-	4,000,000	-	-	4,000,000
													Total	**4,000,000**

17.1.4 Current and non-current bank obligations "Restrictions"

Bank obligations are not subject to restrictions for the reported periods.

17.2 Bond obligations

On January 21, 2020, the Company issued corporate bonds on the international market for USD 300 million with a 30-year maturity, with a bullet structure and an annual interest rate of 3.950%. In parallel, derivatives (Cross Currency Swaps) covering 100% of the financial obligations of the bond that are denominated in US dollars have been contracted re-denominating that liability to UF.

	Current		Non-current		Total	
Composition of bonds payable	**12.31.2021**	**12.31.2020**	**12.31.2021**	**12.31.2020**	**12.31.2021**	**12.31.2020**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Bonds face value [1]	26,103,215	19,347,033	1,027,864,462	925,968,913	1,053,967,677	945,315,946

17.2.1 Current and non-current balances

Bonds payable correspond to bonds in UF issued by the parent company on the Chilean market and bonds in U.S. dollars issued by the Parent Company on the international market. A detail of these instruments is presented below:

							Current		Non-current	
Bonds	**Series**	**Current nominal amount**	**Adjustment unit**	**Interest rate**	**Final maturity**	**Interest payment**	**12.31.2021**	**12.31.2020**	**12.31.2021**	**12.31.2020**
							CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
CMF Registration 254 06.13.2001	B	1,389,336	UF	6.5%	12-01-2026	Semiannually	8,769,787	7,776,693	34,515,188	40,388,468
CMF Registration 641 08.23.2010	C	1,363,636	UF	4.0%	08-15-2031	Semiannually	4,853,856	647,672	38,035,317	43,605,495
CMF Registration 760 08.20.2013	D	4,000,000	UF	3.8%	08-16-2034	Semiannually	1,737,109	1,629,677	123,966,960	116,281,320
CMF Registration 760 04.02.2014	E	3,000,000	UF	3.75%	03-01-2035	Semiannually	1,151,467	1,083,063	92,975,229	87,210,999
CMF Registration 912 10.10.2018	F	5,700,000	UF	2.83%	09-25-2039	Semiannually	1,316,202	1,234,601	176,652,918	165,700,881
Bonds USA 2023 10.01.2013	-	365,000,000	US$	5.0%	10-01-2023	Semiannually	3,853,898	3,243,709	308,311,850	259,496,750
Bonds USA 2050 01.01.2020	-	300,000,000	US$	3.95%	01-21-2050	Semiannually	4,420,896	3,731,618	253,407,000	213,285,000
						Total	**26,103,215**	**19,347,033**	**1,027,864,462**	**925,968,913**

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[1] Gross amounts do not consider discounts related to issuance.

17.2.2 Non-current maturities

	Series	Year of maturity: More than 1 up to 2 CLP (000's)	More than 2 up to 3 CLP (000's)	More than 3 up to 4 CLP (000's)	More than 5 CLP (000's)	Total Non-current 12.31.2021 CLP (000's)
CMF Registration 254 06.13.2001	B	9,098,047	9,689,420	10,319,232	5,408,489	**34,515,188**
CMF Registration 641 08.23.2010	C	4,226,146	4,226,147	4,226,146	25,356,878	**38,035,317**
CMF Registration 760 08.20.2013	D	-	-	-	123,966,960	**123,966,960**
CMF Registration 760 04.02.2014	E	-	-	-	92,975,229	**92,975,229**
CMF Registration 912 10.10.2018	F	-	-	-	176,652,918	**176,652,918**
Bonds USA	-	-	308,311,850	-	-	**308,311,850**
Bonds USA 2	-	-	-	-	253,407,000	**253,407,000**
Total		**13,324,193**	**322,227,417**	**14,545,378**	**677,767,474**	**1,027,864,462**

17.2.3 Market rating

The bonds issued on the Chilean market had the following rating:

AA : ICR Compañía Clasificadora de Riesgo Ltda. rating
AA : Fitch Chile Clasificadora de Riesgo Limitada rating

The rating of bonds issued on the international market had the following rating:

BBB : Standard&Poors Global Ratings
BBB+ : Fitch Ratings Inc.

17.2.4 Restrictions

17.2.4.1 Restrictions regarding bonds placed abroad.

Obligations with bonds placed abroad are not affected by financial restrictions for the periods reported.

17.2.4.2 Restrictions regarding bonds placed in the local market.

The following financial information was used for calculating restrictions:

	12.31.2021 CLP (000's)
Total Equity	**1,101,413,559**
Net financial debt	**307,692,116**
Unencumbered assets	**2,638,120,437**
Total unsecured liabilities	**1,562,394,258**
EBITDA LTM	**382,001,096**
Net financial expenses LTM	**48,510,695**

Restrictions on the issuance of bonds for a fixed amount registered under number 254, series B1 and B2.

In October 2020, the Consolidated Financial Liabilities/Consolidated Equity no more than 1.20 times covenant was amended as follows:

- Maintain an indebtedness level where Net Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times. For these purposes Net Consolidated Financial Liabilities shall be regarded as (i) “Other Current Financial Liabilities,” plus (ii) “Other Non-Current Financial Liabilities,” less (iii) the addition of “Cash and Cash Equivalents” plus “Other Current Financial Assets;” plus “Other Non-Current Financial Assets) (to the extent they correspond to asset balances of derivative financial instruments, taken to cover exchange rate and/or interest rate risks on financial liabilities). Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of the date of these financial statements, this ratio is 0.28 times.

- Maintain, and in no manner lose, sell, assign or transfer to a third party, the geographical area currently denominated as the “Metropolitan Region” (Región Metropolitana) as a territory in Chile in which we have been authorized by The Coca-Cola Company for the development, production, sale and distribution of products and brands of the licensor, in accordance to the respective bottler or license agreement, renewable from time to time.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of this date is franchised by TCCC to the Company for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer’s unsecured consolidated liabilities.

  Unsecured consolidated liabilities payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer’s Consolidated Statement of Financial Position.

  Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer’s Consolidated Statement of Financial Position.

  As of the date of these financial statements, this ratio is 1.69 times.

Restrictions to bond lines registered in the Securities Registered under number 641, series C

- Maintain a level of "Net Financial Debt" within its quarterly financial statements that may not exceed 1.5 times, measured over figures included in its consolidated statement of financial position. To this end, net financial debt shall be defined as the ratio between net financial debt and total equity of the issuer (equity attributable to controlling owners plus non-controlling interest). On its part, net financial debt will be the difference between the Issuer's financial debt and cash.

  As of the date of these financial statements, net financial debt level was 0.28 times.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer's unsecured consolidated liabilities.

  Unencumbered assets refer to the assets that are the property of the issuer; classified under Total Assets of the Issuer's Financial Statements; and that are free of any pledge, mortgage or other liens constituted in favor of third parties, less "Other Current Financial Assets" and "Other Non-Current Financial Assets" of the Issuer's Financial Statements (to the extent they correspond to asset balances of derivative financial instruments, taken to hedge exchange rate and interest rate risk of the financial liabilities).

  Unsecured total liabilities correspond to liabilities from Total Current Liabilities and Total Non-Current Liabilities of Issuer's Financial Statement which do not benefit from preferences or privileges, less "Other Current Financial Assets" and "Other Non-Current Financial Assets" of the Issuer's Financial Statements (to the extent they correspond to asset balances of derivative financial instruments, taken to hedge exchange rate and interest rate risk of the financial liabilities).

  As of the date of these financial statements, this ratio was 1.69 times.

- Maintain a level of "Net Financial Coverage" greater than 3 times in its quarterly financial statements. Net financial coverage means the ratio between the issuer's Ebitda of the last 12 months and the issuer's Net Financial Expenses in the last 12 months. Net Financial Expenses will be regarded as the difference between the absolute value of interest expense associated with the issuer's financial debt account accounted for under "Financial Costs"; and interest income associated with the issuer's cash accounted for under the Financial Income account. However, this restriction shall be deemed to have been breached where the mentioned level of net financial coverage is lower than the level previously indicated during two consecutive quarters.

  As of the date of these financial statements, Net Financial Coverage was 7.87 times.

Restrictions to bond lines registered in the Securities Registrar under number 760, series D and E.

- Maintain an indebtedness level where Net Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times. For these purposes Net Consolidated Financial Liabilities shall be regarded as (i) "Other Current Financial Liabilities," plus (ii) "Other Non-Current Financial Liabilities," less (iii) the addition of "Cash and Cash Equivalents" plus "Other Current Financial Assets;" plus "Other Non-Current Financial Assets) (to the extent they correspond to asset balances of derivative financial instruments, taken to cover exchange rate and/or interest rate risks on financial liabilities). Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of the date of these financial statements, Indebtedness Level is 0.28 times of Consolidated Equity.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer's unsecured consolidated liabilities payable.

  Unsecured Consolidated Liabilities Payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

  The following will be considered in determining Consolidated Assets: assets free of any pledge, mortgage or other lien, as well as those assets having a pledge, mortgage or real encumbrances that operate solely by law, less asset balances of derivative financial instruments, taken to hedge exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Financial Statements. Therefore, Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

As of the date of these financial statements, this ratio was 1.69 times.

- Maintain, and in no manner, lose, sell, assign or transfer to a third party, the geographical area currently denominated as the “Metropolitan Region” as a territory franchised to the Issuer in Chile by The Coca-Cola Company, hereinafter also referred to as "TCCC" or the "Licensor" for the development, production, sale and distribution of products and brands of said licensor, in accordance to the respective bottler or license agreement, renewable from time to time. Losing said territory, means the non-renewal, early termination or cancellation of this license agreement by TCCC, for the geographical area today called "Metropolitan Region". This reason shall not apply if, as a result of the loss, sale, transfer or disposition, of that licensed territory is purchased or acquired by a subsidiary or an entity that consolidates in terms of accounting with the Issuer.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of the issuance date of these instruments is franchised by TCCC to the Issuer for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow of the audited period immediately before the moment of loss, sale, assignment or transfer. For these purposes, the term "Adjusted Consolidated Operating Cash Flow" shall mean the addition of the following accounting accounts of the Issuer's Consolidated Statement of Financial Position: (i) "Gross Profit" which includes regular activities and cost of sales; less (ii) "Distribution Costs"; less (iii) "Administrative Expenses"; plus (iv) "Participation in profits (losses) of associates that are accounted for using the equity method"; plus (v) "Depreciation"; plus (vi) "Intangibles Amortization".

Restrictions to bond lines registered in the Securities Registrar under number 912, series F.

- Maintain an indebtedness level where Net Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times. For these purposes Net Consolidated Financial Liabilities shall be regarded as (i) “Other Current Financial Liabilities,” plus (ii) “Other Non-Current Financial Liabilities,” less (iii) the addition of “Cash and Cash Equivalents” plus “Other Current Financial Assets;” plus “Other Non-Current Financial Assets) (to the extent they correspond to asset balances of derivative financial instruments, taken to cover exchange rate and/or interest rate risks on financial liabilities). Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of the date of these financial statements, this ratio was 0.28 times.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer’s unsecured consolidated liabilities payable. Unsecured Consolidated Liabilities Payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer’s Consolidated Statement of Financial Position. The following will be considered in determining Consolidated Assets: assets free of any pledge, mortgage or other lien, as well as those assets having a pledge, mortgage or real encumbrances that operate solely by law, less asset balances of derivative financial instruments, taken to hedge exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer’s Consolidated Financial Statements. Therefore, Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer’s Consolidated Statement of Financial Position.

  As of the date of these financial statements, this ratio was 1.69 times.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of the issuance date of local bonds Series C, D and E is franchised by TCCC to the Issuer for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow of the audited period immediately before the moment of loss, sale, assignment or transfer. For these purposes, the term "Adjusted Consolidated Operating Cash Flow" shall mean the addition of the following accounting accounts of the Issuer's Consolidated Statement of Financial Position: (i) "Gross Profit" which includes regular activities and cost of sales; less (ii) "Distribution Costs"; less (iii) "Administrative Expenses"; plus (iv) "Participation in profits (losses) of associates that are accounted for using the equity method"; plus (v) "Depreciation"; plus (vi) "Intangibles Amortization".

As of December 31, 2021 and 2020, the Company complies with all financial collaterals.

It should be noted that on November 11, 2021, bondholders' meetings were held for the series C, D, E and F bonds issued in the local market under the lines registered in the Securities Registry of the CMF under No. 641 (Series C), No. 760 (Series D and E) and No. 912 (Series F), and for the series B bonds corresponding to the fixed amount issue registered in the Securities Registry of the CMF under No. 254.

As a result of the aforementioned bondholders' meetings, by means of public deeds dated November 19, 2021 granted at the Santiago Notary Office of Mr. Iván Torrealba Acevedo, the issuance contracts of the aforementioned bond issues were amended. Additionally, by means of public deeds granted on the same date and at the same Notary's office, the issuance contracts of the bond lines registered in the Securities Registry of the CMF under No. 911, No. 971 and No. 972 were also amended, in respect of which there were no bonds outstanding at the date of said deeds. In this regard, amendments were made to the financial indebtedness covenant that existed in the aforementioned issuance contracts, to be replaced by a new indebtedness level obligation defined as follows:

Indebtedness Level: To maintain an Indebtedness Level, measured and calculated quarterly on the Issuer's Consolidated Financial Statements, presented in the form and terms determined by the Financial Market Commission, no greater than three point five times.

The following terms shall be understood as:

- "Indebtedness Level" shall mean the ratio between /a/ the average of the Consolidated Net Financial Liabilities, calculated on the last four "Consolidated Financial Statements of Financial Position" contained in the Issuer's Consolidated Financial Statements submitted by the Issuer as of the calculation date to the Financial Market Commission; and /b/ the accumulated EBITDA in the twelve consecutive month period ending at the close of the last of the "Consolidated Financial Statements of Results by Function" contained in the Consolidated Financial Statements that the Issuer has filed as of the calculation date with the Financial Market Commission.

- "Consolidated Net Financial Liabilities" the result of the following operations on the accounting items of the "Consolidated Financial Statements of Financial Position" contained in the Issuer's Consolidated Financial Statements indicated below: /i/ "Other Financial Liabilities, Current", which include short-term obligations with banks and financial institutions, obligations with the public at face rate, issuance expenses and discounts associated with the placement and other minor items that according to IFRS regulations must be included in this category; plus /ii/ "Other Non-Current Financial Liabilities", which include long-term obligations with banks and financial institutions, obligations with the public at face rate, issuance costs and discounts associated with the placement and other minor items that according to IFRS standards should be included in this category; minus /iii/ the sum of "Cash and Cash Equivalents"; plus "Other Financial Assets, Current"; plus "Other Financial Assets, Non-Current" /to the extent that they correspond to asset balances for derivative financial instruments, taken to hedge exchange rate and/or interest rate risk of financial liabilities/;

- EBITDA" the aggregate of the following accounts of the "Consolidated Financial Statements of Income by Function" contained in the Issuer's Consolidated Financial Statements: "Revenues from Ordinary Activities", "Cost of Sales", "Distribution Costs", "Administrative Expenses" and "Other Expenses, by function", discounting the value of "Depreciation" and "Amortization for the Year" presented in the Notes to the Issuer's Consolidated Financial Statements.

It should be noted that the modification of the financial covenant was ratified by Chile’s Financial Market Commission (CMF) on February 3, 2022 for bond lines No. 254, No. 641, on February 7, 2022 for bond line No. 760 and on February 11 for bond line No. 912.

The calculation of the index at December 31, 2021 was 0.89 times, complying with the limit of not exceeding 3.50 times.

17.3 Derivative contract obligations

Please see details in Note 22.

17.4.1 Current liabilities for leasing agreements

Indebted entity Name	Indebted entity Country	Taxpayer ID	Creditor entity Name	Creditor entity Country	Currency	Amortization Type	Nominal Rate	Maturity Up to 90 days M$	Maturity 90 days up to 1 year M$	Total Al 12.31.2021 M$	Total al 12.31.2020 M$
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Cogeração - Light ESCO	Brazil	BRL	Monthly	12.28%	208,428	664,893	873,321	698,526
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Tetra Pack	Brazil	BRL	Monthly	7.39%	46,545	133,591	180,136	208,738
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Real estate	Brazil	BRL	Monthly	8.10%	86,365	181,387	267,752	183,694
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Leão	Brazil	BRL	Monthly	3.50%	72,497	216,912	289,409	269,310
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	USD	Monthly	12.00%	37,087	111,260	148,347	83,469
Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Comafi	Argentina	USD	Monthly	12.00%	24,779	-	24,779	124,927
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real estate	Argentina	ARS	Monthly	50.00%	94,094	392,699	486,793	213,905
Embotelladora del Atlántico S.A.	Argentina	Foreign	Systems	Argentina	USD	Monthly	12.00%	34,526	103,577	138,103	82,227
VJ S.A.	Chile	93.899.000-k	De Lage Landen Chile S.A	Chile	USD	Linear	12.16%	137,601	421,271	558,872	-
Vital Aguas S.A	Chile	76.389.720-6	Coca-Cola del Valle New Ventures S.A	Chile	CLP	Linear	7.50%	298,788	808,351	1,107,139	1,171,464
Envases Central S.A	Chile	96.705.990-0	Coca-Cola del Valle New Ventures S.A	Chile	CLP	Linear	5.56%	584,259	1,780,718	2,364,977	2,290,464
Paraguay Refrescos SA	Paraguay	80.003.400-7	Tetra Pack Ltda. Suc. Py	Paraguay	PGY	Monthly	1.00%	66,479	118,866	185,345	215,632
Transportes Polar S.A.	Chile	96.928.520-7	Cons. Inmob. e Inversiones Limitada	Chile	UF	Monthly	2.89%	25,212	76,738	101,950	92,778
Embotelladora Andina S.A	Chile	91.144.000-8	Central de Restaurante Aramark Ltda.	Chile	CLP	Monthly	1.30%	13,997	-	13,997	83,350
Transportes Andina Refrescos Ltda	Chile	78.861.790-9	Arrendamiento De Maquinaria SPA	Chile	UF	Monthly	1.00%	68,732	205,331	274,063	-
Transportes Andina Refrescos Ltda	Chile	78.861.790-9	Comercializadora Novaverde Limitada	Chile	UF	Monthly	0.08%	94,083	282,363	376,446	-
Transportes Andina Refrescos Ltda	Chile	78.861.790-9	Jungheinrich Rentalift SPA	Chile	UF	Monthly	0.24%	197,874	602,232	800,106	-
									Total	8,191,535	5,718,484

The Company maintains leases on forklifts, vehicles, real estate and machinery. These leases have an average lifespan of between one and eight years without including a renewal option in the contracts.

17.4.2 Non-current liabilities for leasing agreements

Indebted entity		Creditor entity						Maturity					
Name	Country	Taxpayer ID	Name	Country	Currency	Amortization Type	Nominal Rate	1 year up to 2 years CLP (000's)	2 years up to 3 years CLP (000's)	3 years up to 4 years CLP (000's)	4 years up to 5 years CLP (000's)	More than 5 years CLP (000's)	at 12.31.2021 CLP (000's)
Rio de Janeiro Refrescos Ltda.	Brasil	Foreign	Cogeração - Light ESCO	Brazil	BRL	Monthly	12.28%	986,852	1,115,143	1,260,112	1,423,926	3,917,596	8,703,629
Rio de Janeiro Refrescos Ltda.	Brasil	Foreign	Tetra Pack|	Brazil	BRL	Monthly	7.39%	64,906	69,872	75,217	80,971	256,055	547,021
Rio de Janeiro Refrescos Ltda.	Brasil	Foreign	Real estate	Brazil	BRL	Monthly	8.10%	115,321	28,670	-	-	-	143,991
Rio de Janeiro Refrescos Ltda.	Brasil	Foreign	Leao Alimentos e Bebidas Ltda.	Brazil	BRL	Monthly	3.50%	276,248	269,864	249,693	29,102	27,331	852,238
Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Comafi	Argentina	USD	Monthly	12.00%	-	86,276	-	-	-	86,276
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	USD	Monthly	12.00%	-	296,693	-	234,882	-	531,575
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real estate	Argentina	ARS	Monthly	50.00%	-	86,139	-	-	-	86,139
VJ S.A.	Chile	Foreign	De Lage Landen Chile S.A	Chile	USD	Monthly	12.16%	1,343,457	-	-	-	-	1,343,457
Envases Central S.A	Chile	76.572.588-7	Coca-Cola del Valle New Ventures S.A	Chile	CLP	Monthly	5.56%	602,887	-	-	-	-	602,887
Transportes Andina Refrescos Ltda	Chile	85.275.700-0	Arrendamiento De Maquinaria SPA	Chile	UF	Monthly	1.00%	-	541,264	-	44,696	-	585,960
Transportes Polar S.A.	Chile	76.413.243-2	Cons. Inmob. e Inversiones Limitada	Chile	UF	Monthly	2.89%	-	212,945	-	64,460	-	277,405
Transportes Andina Refrescos Ltda	Chile	77.526.480-2	Comercializadora Novaverde Limitada	Chile	UF	Monthly	0.08%	-	156,942	-	-	-	156,942
Transportes Andina Refrescos Ltda	Chile	78.861.790-9	Jungheinrich Rentalift SPA	Chile	UF	Monthly	0.24%	-	1,670,939	-	798,571	-	2,469,510
												Total	16,387,030

17.4.3 Non-current liabilities for leasing agreements (previous year)

Indebted entity		Creditor entity						Maturity					
Name	Country	Taxpayer ID	Name	Country	Currency	Amortization Type	Nominal Rate	1 year up to 2 years CLP (000'S)	2 years up to 3 years CLP (000'S)	3 years up to 4 years CLP (000'S)	4 years up to 5 years CLP (000'S)	More than 5 years CLP (000'S)	at 12.31.2020 CLP (000'S)
Rio de Janeiro Refrescos Ltda.	Brasil	Foreign	Cogeração - Light ESCO	Brazil	BRL	Monthly	12.28%	789,334	891,946	1,007,901	1,138,928	4,827,833	8,655,942
Rio de Janeiro Refrescos Ltda.	Brasil	Foreign	Tetra Pack|	Brazil	BRL	Monthly	7.39%	95,856	-	-	-	-	95,856
Rio de Janeiro Refrescos Ltda.	Brasil	Foreign	Real estate	Brazil	BRL	Monthly	8.20%	72,906	32,980	23,547	-	-	129,433
Rio de Janeiro Refrescos Ltda.	Brasil	Foreign	Leao Alimentos e Bebidas Ltda.	Brazil	BRL	Monthly	6.56%	261,577	249,681	243,911	225,680	51,007	1,031,856
Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Comafi	Argentina	USD	Monthly	12.00%	-	20,867	-	-	-	20,867
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	USD	Monthly	12.00%	-	249,854	-	249,854	72,874	572,582
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real estate	Argentina	ARS	Monthly	50.00%	-	128,930	-	-	-	128,930
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real estate	Argentina	ARS	Monthly	50.00%	-	95,931	-	-	-	95,931
Vital Aguas S.A	Chile	76.572.588-7	Coca-Cola del Valle New Ventures S.A	Chile	CLP	Monthly	8.20%	1,107,140	-	-	-	-	1,107,140
Envases Central S.A	Chile	76.572.588-7	Coca-Cola del Valle New Ventures S.A	Chile	CLP	Monthly	9.00%	2,967,864	-	-	-	-	2,967,864
Paraguay Refrescos SA	Paraguay	80.003.400-7	Tetra Pack Ltda. Suc. Py	Paraguay	Guaraní	Monthly	1.00%	-	163,635	-	-	-	163,635
Transportes Polar S.A.	Chile	76.413.243-2	Cons. Inmob. e Inversiones Limitada	Chile	UF	Monthly	2.89%	-	193,789	-	161,551	-	355,340
Embotelladora Andina S.A	Chile	76.178.360-2	Central de Restaurante Aramark Ltda.	Chile	CLP	Monthly	1.30%	-	13,997	-	-	-	13,997
												Total	15,339,373

Leasing agreement obligations are not subject to financial restrictions for the reported periods.

18 – TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other current accounts payable are detailed as follows:

	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Classification		
Current	327,409,207	230,445,809
Non-current	256,273	295,279
Total	**327,665,480**	**230,741,088**

Item	CLP (000's)	CLP (000's)
Trade accounts payable	248,163,428	163,361,078
Withholding tax	54,812,365	48,566,443
Others	24,689,687	18,813,567
Total	**327,665,480**	**230,741,088**

19 – OTHER PROVISIONS, CURRENT AND NON-CURRENT

19.1 Balances

The composition of provisions is as follows:

Description	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Litigation (1)	57,412,406	50,070,273
Total	**57,412,406**	**50,070,273**
Current	1,528,879	1,335,337
Non-current	55,883,527	48,734,936
Total	**57,412,406**	**50,070,273**

(1) Correspond to the provision made for the probable losses of fiscal, labor and commercial contingencies, based on the opinion of our legal advisors, according to the following detail:

Description (see note 23.1)	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Tax contingencies	28,673,105	25,543,101
Labor contingencies	9,502,630	8,688,551
Civil contingencies	19,236,671	15,838,621
Total	**57,412,406**	**50,070,273**

19.2 Movements

The movement of principal provisions over litigation is detailed as follows:

Description	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Opening balance at January 1st	**50,070,273**	**69,107,550**
Additional provisions	948,632	172,801
Increase (decrease) in existing provisions	5,903,714	4,624,789
Used provision (payments made charged to the provision)	(3,717,687)	(5,799,209)
Reversal of unused provision	(788,215)	-
Increase (decrease) due to foreign exchange rate differences	4,995,689	(18,035,658)
Total	**57,412,406**	**50,070,273**

20 – OTHER NON-FINANCIAL LIABILITIES

Other current and non-current liabilities at each reporting period end are detailed as follows:

	Current		Non-current	
Description	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Dividends payable	29,020,899	25,999,055	-	-
Others (1)	2,216,935	2,267,675	23,784,817	21,472,048
Total	**31,237,834**	**28,266,730**	**23,784,817**	**21,472,048**

(1) Other non-current corresponds mainly to accounts payable to former shareholders of Companhia de Bebidas Ipiranga ("CBI"). See Note 6 for further information.

21 – EQUITY

21.1 Number of shares:

	Number of subscribed, paid-in and voting shares	
Series	2021	2020
A	473,289,301	473,289,301
B	473,281,303	473,281,303

21.1.1 Capital:

	Paid-in and subscribed capital	
Series	2021	2020
	CLP (000's)	CLP (000's)
A	135,379,504	135,379,504
B	135,358,070	135,358,070
Total	**270,737,574**	**270,737,574**

21.1.2 Rights of each series:

- Series A: Elects 12 of the 14 Directors.
- Series B: Receives an additional 10% of dividends distributed to Series A and elects 2 of the 14 Directors.

21.2 Dividend policy

Under Chilean law, we must distribute cash dividends equivalent to at least 30% of our annual net profit, barring a unanimous vote by shareholders to the contrary. If there is no net profit in a given year, the Company shall not be legally obligated to distribute dividends from accumulated earnings, unless approved by the General Shareholders Meeting. At the General Shareholders' Meeting held in April 2021, shareholders agreed to pay out of the 2020 earnings a final dividend and an additional dividend to the 30% required by Chille's Law on Corporations, which were paid in May 2021 and August 2021, respectively.

In accordance with the provisions of Circular No. 1.945 of the Commission for the Financial Market (CMF) dated September 29, 2009, the Company's Board of Directors decided to maintain the initial adjustments of adopting IFRS as cumulative gains whose distribution is conditional on their future realization.

The dividends declared and/or paid per share are presented below:

Periods approved	- paid	Dividend type	Profits imputable to dividends	CLP Series A	CLP Series B
02-25-2020	05-29-2020	Final	2019 Earnings	26.00	28.60
02-25-2020	08-28-2020	Additional	Accumulated Earnings	26.60	28.60
10-27-2020	11-24-2020	Interim	2020 Earnings	26.60	28.60
12-22-2020	01-29-2021	Interim	2020 Earnings	26.00	28.60
04-15-2021	05-28-2021	Final	2020 Earnings	26.00	28.60
04-15-2021	08-27-2021	Additional	2020 Earnings	26.00	28.60
09-28-2021	10-29-2021	Interim	2021 Earnings	29.00	31.90
12-21-2021	01-28-2022	Interim	2021 Earnings	29.00	31.90

21.3 Other reserves

The balance of other reserves includes the following:

Concept	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Polar acquisition	421,701,520	421,701,520
Foreign currency translation reserves	(441,580,088)	(517,496,486)
Cash flow hedge reserve	50,603,698	(24,719,533)
Reserve for employee benefit actuarial gains or losses	(4,885,926)	(4,663,193)
Legal and statutory reserves	5,435,538	5,435,538
Other	6,014,568	6,014,568
Total	**37,289,310**	(113,727,586)

21.3.1 Polar acquisition

This amount corresponds to the difference between the valuation at fair value of the issuance of shares of Embotelladora Andina S.A. and the book value of the paid capital of Embotelladoras Coca-Cola Polar S.A., which was finally the value of the capital increase notarized in legal terms.

21.3.2 Cash flow hedge reserve

They arise from the fair value of the existing derivative contracts that have been qualified for hedge accounting at the end of each financial period. When contracts are expired, these reserves are adjusted and recognized in the income statement in the corresponding period (see Note 22).

21.3.3 Reserve for employee benefit actuarial gains or losses

Corresponds to the restatement effect of employee benefits actuarial losses that according to IAS 19 amendments must be carried to other comprehensive income.

21.3.4 Legal and statutory reserves

In accordance with Official Circular N° 456 issued by the Chilean Financial Market Commission (CMF), the legally required price-level restatement of paid-in capital for 2009 is presented as part of other equity reserves and is accounted for as a capitalization from Other Reserves with no impact on net income or retained earnings under IFRS. This amount totaled CLP 5,435,538 thousand as of December 31, 2009.

21.3.5 Foreign currency translation reserves

This corresponds to the conversion of the financial statements of foreign subsidiaries whose functional currency is different from the presentation currency of the Consolidated Financial Statements. Additionally, exchange differences between accounts receivable kept by the companies in Chile with foreign subsidiaries are presented in this account, which have been treated as investment equivalents accounted for using the equity method, Translation reserves are detailed as follows:

Description	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Brazil	(167,447,389)	(203,657,392)
Argentina	(294,696,228)	(291,332,402)
Paraguay	20,563,529	(22,506,692)
Total	**(441,580,088)**	**(517,496,486)**

The movement of this reserve for the periods ended on the dates indicated below, is detailed as follows:

Description	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Brazil	36,210,003	(104,863,274)
Argentina	(3,363,826)	(44,916,480)
Paraguay	43,070,221	(28,640,392)
Total	**75,916,398**	**(178,420,146)**

21.4 Non-controlling interests

This is the recognition of the portion of equity and income from subsidiaries owned by third parties. This account is detailed as follows:

Description	Ownership %		Non-controlling interests Equity		Income	
	2021	2020	December 2021 CLP (000's)	December 2020 CLP (000's)	December 2021 CLP (000's)	December 2020 CLP (000's)
Embotelladora del Atlántico S.A.	0.0171	0.0171	33,794	23,662	3,463	2,312
Andina Empaques Argentina S.A.	0.0209	0.0209	3,761	2,349	326	244
Paraguay Refrescos S.A.	2.1697	2.1697	6,331,726	5,037,332	885,010	791,576
Vital S.A.	35.0000	35.0000	8,056,551	8,176,999	499,923	285,269
Vital Aguas S.A.	33.5000	33.5000	2,041,837	1,912,023	130,522	109,110
Envases Central S.A.	40.7300	40.7300	5,738,008	5,227,112	750,192	(70,996)
Re-Ciclar S.A.(*)	40.0000	-	3,064,078	-	64,082	-
Total			**25,269,755**	**20,379,477**	**2,333,518**	**1,117,515**

(*) Re-Ciclar is a company, whose purpose is to produce recycled resin for the Coca-Cola system and third parties. Non-controlling interest reaches 40.0%.

21.5 Earnings per share

The basic earnings per share presented in the statement of comprehensive income is calculated as the quotient between income for the period and the average number of shares outstanding during the same period.

Earnings per share used to calculate basic and diluted earnings per share is detailed as follows:

Earnings per share	12.31.2021 SERIES A	SERIES B	TOTAL
Earnings attributable to shareholders (CLP 000's)	73,666,409	81,031,741	154,698,150
Average weighted number of shares	473,289,301	473,281,303	946,570,604
Earnings per basic and diluted share (CLP)	**155.65,**	**171.21,**	**163.43,**

Earnings per share	12.31.2020 SERIES A	SERIES B	TOTAL
Earnings attributable to shareholders (CLP 000's)	58,095,636	63,904,169	121,999,805
Average weighted number of shares	473,289,301	473,281,303	946,570,604
Earnings per basic and diluted share (CLP)	**122.75**	**135.02**	**128.89**

22 – DERIVATIVE ASSETS AND LIABILITIES

Embotelladora Andina currently maintains "Cross Currency Swaps" and "Currency Forward" agreements as derivative financial instruments.

Cross Currency Swaps ("CCS"), also known as interest rate and currency swaps are valued by the method of discounted future cash flows at a market rate corresponding to the currencies and rates of the transaction.

On the other hand, the fair value of forward currency contracts is calculated in reference to current forward exchange rates for contracts with similar maturity profiles.

As of the date of these financial statements, the Company holds the following derivative instruments:

22.1 Accounting recognition of cross currency swaps

Cross Currency Swaps, associated with local Bonds (Chile)

At the closing date of these financial statements, the Company maintains derivative contracts to secure some of its bond debt issued in Unidades de Fomento totaling UF 9,752,973 in 2021 (UF 10,148,159 in 2020), to convert those obligations to CLP.

These contracts were valued at fair value, yielding a net asset at the closing date of the financial statements of CLP 34,239,224 thousand (CLP 6,229,116 thousand in 2020) which is presented in Other non-current financial assets. Maturity dates of derivative contracts are distributed throughout 2026, 2031, 2034 and 2035.

Cross Currency Swaps, associated with international Bonds (U.S.A.)

At the closing date of these financial statements, the Company maintains derivative contracts to secure US Dollar public bond obligations of USD 360 million due in 2023, to convert such obligations into Brazilian Real. In addition, derivative contracts amounting to USD 300 million are held to convert such obligation into Unidades de Fomento (UF - CLP re-adjustable by the Consumer Price Index) due in 2050. The valuation of the first contract at its fair values generates an asset of CLP 192,844,908 thousand as of the closing date of these financial statements(CLP 144,684,179 thousand as of December 31, 2020), while the valuation of the second contract at its fair value generates an asset of CLP 54,252,995 thousand at the closing date of these financial statements (CLP 51,568,854 thousand liability at December 31, 2020).

The amount of exchange differences recognized in the statement of income related to financial liabilities in U.S. dollars are absorbed by the amounts recognized under comprehensive income.

22.2 Forward currency transactions expected to be very likely

During 2021 and 2020, Embotelladora Andina entered into forward contracts to ensure the exchange rate on future commodity purchasing needs for its 4 operations, i.e., closing forward instruments in USD/ARS, USD/BRL, USD/CLP and USD/GYP. As of December 31, 2021, outstanding contracts amount to USD 70.2 million (USD 54.0 million as of December 31, 2020).

Futures contracts that ensure prices of future raw materials have not been designated as hedge agreements, since they do not fulfill IFRS documentation requirements, whereby its effects on variations in fair value are accounted for directly under other comprehensive income.

Fair value hierarchy

At the closing date of these financial statements, the Company held assets for derivative contracts for CLP 282,298,832 thousand (CLP 150,983,295 thousand as of December 31, 2020) and held liabilities for derivative contracts for CLP 758,663 thousand (CLP 52.786.176 thousand as of December 31, 2020). Those contracts covering existing items have been classified in the same category of hedged, the net amount of derivative contracts by concepts covering forecasted items have been classified in current and non-current financial assets and financial liabilities. All the derivative contracts are carried at fair value in the consolidated statement of financial position.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included in level 1 that are observable for the assets and liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3: Inputs for assets and liabilities that are not based on observable market data.

During the reporting period, there were no transfers of items between fair value measurement categories; all of which were valued during the period using level 2.

	Fair Value Measurement at December 31, 2021			
	Quoted prices in active markets for identical assets or liabilities	Observable market data	Unobservable market data	
	(Level 1) CLP (000's)	(Level 2) CLP (000's)	(Level 3) CLP (000's)	Total CLP (000's)
Assets				
Current and non-current assets				
Other current financial assets	-	961,705	-	961,705
Other non-current financial assets	-	281,337,127	-	281,337,127
Total assets	-	**282,298,832**	-	**282,298,832**
Liabilities				
Current and non-current liabilities				
Other current financial liabilities	-	758,663	-	758,663
Other non-current financial liabilities	-	-	-	-
Total liabilities	-	**758,663**	-	**758,663**

	Fair Value Measurement at December 31, 2020			
	Quoted prices in active markets for identical assets or liabilities	Observable market data	Unobservable market data	
	(Level 1) CLP (000's)	(Level 2) CLP (000's)	(Level 3) CLP (000's)	Total CLP (000's)
Assets				
Current assets				
Other current financial assets	-	-	-	-
Other non-current financial assets	-	150,983,295	-	150,983,295
Total assets	-	**150,983,295**	-	**150,983,295**
Liabilities				
Current liabilities				
Other current financial liabilities	-	1,217,322	-	1,217,322
Other non-current financial liabilities	-	51,568,854	-	51,568,854
Total liabilities	-	**52,786,176**	-	**52,786,176**

23 – LITIGATION AND CONTINGENCIES

23.1 Lawsuits and other legal actions:

In the opinion of the Company's legal counsel, the Parent Company and its subsidiaries do not face legal or extrajudicial contingencies that might result in material or significant losses or gains, except for the following:

1) Embotelladora del Atlántico S.A. and Andina Empaques Argentina S.A. face labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling CLP 1,917,657 thousand (CLP 778,065 thousand in 2020). Management considers it unlikely that non-provisioned contingencies will affect the Company's income and equity, based on the opinion of its legal counsel. Additionally, Embotelladora del Atlántico S.A. maintains time deposits for an amount of CLP 276,971 thousand to guaranty judicial liabilities.

2) Rio de Janeiro Refrescos Ltda. faces labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling CLP 53,965,870 thousand (CLP 47,945,921 thousand in 2020). Management considers it unlikely that non-provisioned contingencies will affect the Company's income and equity, based on the opinion of its legal counsel. As it is customary in Brazil, Rio de Janeiro Refrescos Ltda. maintains Deposit in courts and assets given in pledge to secure the compliance of certain processes, irrespective of whether these have been classified as a possible, probable or remote. The amounts deposited or pledged as legal guarantees As of December 31, 2021, amounted to CLP 23,502,962 thousand (CLP 21,054,433 thousand as of December 31, 2020).

   Part of the assets held under warranty by Rio de Janeiro Refrescos Ltda. as of December 31, 2014, are in the process of being released and others have already been released in exchange for guarantee insurance and bond letters for BRL 1,530,835,558, with different Financial Institutions and Insurance Companies in Brazil, these entities receive an annual commission fee of 0.61%. and become responsible of fulfilling obligations with the Brazilian tax authorities should any trial result against Rio de Janeiro Refrescos Ltda. Additionally, if the warranty and bail letters are executed, Rio de Janeiro Refrescos Ltda. promises to reimburse to the financial institutions and Insurance Companies any amounts disbursed by them to the Brazilian government.

   Main contingencies faced by Rio de Janeiro Refrescos are as follows:

   a) Tax contingencies resulting from credits on tax on industrialized products (IPI).

      Rio de Janeiro Refrescos is a party to a series of proceedings under way, in which the Brazilian federal tax authorities demand payment of value-added tax on industrialized products (*Imposto sobre Produtos Industrializados*, or IPI) totaling BRL 2,774,605,147 as of the date of these financial statements.

      The Company does not share the position of the Brazilian tax authority in these procedures and considers that it was entitled to claim IPI tax credits in connection with purchases of certain exempt raw materials from suppliers located in the Manaus free trade zone.

      Based on the opinion of its advisers, and legal outcomes to date, Management estimates that these procedures do not represent probable losses and has not recorded a provision on these matters.

Notwithstanding the above, the IFRS related to business combination in terms of distribution of the purchase price establish that contingencies must be measured one by one according to their probability of occurrence and discounted at fair value from the date on which it is deemed the loss can be generated. As a result of the acquisition of Companhia de Bebidas Ipiranga in 2013 and pursuant to this criterion and although there are contingencies listed only as possible for BRL 708,345,690 (amount includes adjustments for current lawsuits) a start provision has been generated in the accounting of the business combination for BRL 141,639,007.

b) Other tax contingencies.

They refer to ICMS-SP tax administrative processes that challenge the credits derived from the acquisition of tax-exempt products acquired by the Company from a supplier located in the Manaus Free Zone. The total amount is BRL 415,170,501 being assessed by external attorneys as a remote loss, so it has no accounting provision.

The company was challenged by the federal tax authority for tax deductibility of a portion of goodwill in the 2014-2016 period arising from the acquisition of Companhia de Bebidas Ipiranga. The tax authority understands that the entity that acquired Companhia de Bebidas Ipiranga is Embotelladora Andina and not Rio de Janeiro Refrescos Ltda. In the view of external lawyers, such a statement is erroneous, classifying it as a possible loss. The value of this process is BRL 488,331,303, as of the date of these financial statements.

3) Embotelladora Andina S.A. and its Chilean subsidiaries face labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling CLP 1,487,509 thousand (CLP 1,300,587 thousand as of December 31, 2020). Management considers it is unlikely that non-provisioned contingencies will affect income and equity of the Company, in the opinion of its legal advisors.

4) Paraguay Refrescos S.A. faces tax, trade, labor and other lawsuits. Accounting provisions have been made for the contingency of any loss because of these lawsuits amounting to CLP 41.370 thousand (CLP 34,747 thousand as of December 31, 2020). Management considers it is unlikely that non-provisioned contingencies will affect income and equity of the Company, in the opinion of its legal advisors.

23.2 Direct guarantees and restricted assets:

Guarantees and restricted assets are detailed as follows:

Guarantees that commit assets recognized in the financial statements:

Guaranty creditor	Committed assets				Accounting value	
	Debtor name	Relationship	Guaranty	Type	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Transportes San Martin	Embotelladora Andina S.A.	Parent company	Cash	Trade Accounts and Other Accounts Receivable	-	2,907
Administradora Plaza Vespucio S.A.	Embotelladora Andina S.A.	Parent company	Cash	Trade Accounts and Other Accounts Receivable	86,416	-
Cooperativa Agricola Pisquera Elqui Limitada	Embotelladora Andina S.A.	Parent company	Cash	Otros activos financieros no corrientes	1,216,865	1,216,865
Mall Plaza	Embotelladora Andina S.A.	Parent company	Cash	Trade Accounts and Other Accounts Receivable	290,890	-
Serv. Nacional Aduanas	Embotelladora Andina S.A.	Parent company	Cash	Trade Accounts and Other Accounts Receivable	18,583	-
Metro S.A.	Embotelladora Andina S.A.	Parent company	Cash	Trade Accounts and Other Accounts Receivable	24,335	-
Parque Arauco S.A.	Embotelladora Andina S.A.	Parent company	Cash	Trade Accounts and Other Accounts Receivable	126,136	-
Several Retail	Vending	Subsidiary	Cash	Trade Accounts and Other Accounts Receivable	63,792	-
Several Retail	Transportes Refrescos	Subsidiary	Cash	Trade Accounts and Other Accounts Receivable	628	-
Several Retail	Transportes Polar	Subsidiary	Cash	Trade Accounts and Other Accounts Receivable	69,745	15,751
Labor claims	Rio de Janeiro Refrescos Ltda.	Subsidiary	Judicial deposit	Other non-current non-financial assets	6,057,282	5,329,947
Civil and tax claims	Rio de Janeiro Refrescos Ltda.	Subsidiary	Judicial deposit	Other non-current non-financial assets	6,562,747	5,882,379
Governmental entities	Rio de Janeiro Refrescos Ltda.	Subsidiary	Plant and Equipment	Property, Plant and Equipment	10,882,933	9,842,108
Distribuidora Baraldo S.H.	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	164	169
Acuña Gomez	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	247	253
Nicanor López	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	176	181
Labarda	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	3	3
Municipalidad Bariloche	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	2,230	-
Municipalidad San Antonio Oeste	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	18,153	18,650
Municipalidad Carlos Casares	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	734	754
Municipalidad Chivilcoy	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	113,530	116,641
Others	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	35	36
Granada Maximiliano	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	1,480	1,521
Cicsa	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	-	2,114
Several stores	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	-	13,140
Aduana de EZEIZA	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	-	286
Municipalidad de Junin	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	237	243
Almada Jorge	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	2,009	2,064
Mirgoni Marano	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	50	51
Farias Matias Luis	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	922	947
Temas Industriales SA - Embargo General de Fondos	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	103,110	-
DBC SA C CERVECERIA ARGENTINA SA ISEMBECK	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	18,502	19,009
Coto Cicsa	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	3,289	3,379
Cencosud	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	2,056	2,112
Mariano Mirgoni	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	-	105,936
Jose Luis Kreitzer, Alexis Beade Y Cesar Bechetti	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	8,143	-
Causa Bariloche	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	1,902	-
Marcus A.Peña	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant and Equipment	5,692	4,011
Mauricio J Cordero C	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant and Equipment	987	814
José Ruoti Maltese	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant and Equipment	712	655
Alejandro Galeano	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant and Equipment	1,365	1,132
Ana Maria Mazó	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant and Equipment	1,300	1,077

Guarantees that do not commit assets recognized in the Financial Statements:

Guaranty creditor	Committed assets				Amounts involved	
	Debtor name	Relationship	Guaranty	Type	12.31.2021 CLP (000's)	12.31.2020 CLP (000's)
Labor procedures	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	1,593,498	1,527,347
Administrative procedures	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	4,717,824	8,860,598
Federal Government	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	153,491,717	147,841,989
State Government	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	64,725,638	46,031,398
Sorocaba Refrescos	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Guarantor	3,027,291	2,736,159
Others	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	3,390,177	1,715,099
Aduana de EZEIZA	Embotelladora del Atlántico S.A.	Subsidiary	Surety insurance	Faithful compliance of contract	-	3,150
Aduana de EZEIZA	Andina Empaques Argentina S.A.	Subsidiary	Surety insurance	Faithful compliance of contract	637,631	143,615

24 – FINANCIAL RISK MANAGEMENT

The Company's businesses are exposed to a variety of financial and market risks (including foreign exchange risk, interest rate risk and price risk). The Company's global risk management program focuses on the uncertainty of financial markets and seeks to minimize potential adverse effects on the performance of the Company. The Company uses derivatives to hedge certain risks. A description of the primary policies established by the Company to manage financial risks are provided below:

Interest Rate Risk

As of the closing date of these financial statements, the Company maintains all its debt liabilities at a fixed rate as to avoid fluctuations in financial expenses resulting from tax rate increases.

The Company's greatest indebtedness corresponds to six contracts for own issued Chilean local bonds at a fixed rate, which currently have an outstanding balance of UF 15.45 million denominated in UF ("UF"), debt indexed to inflation in Chile (Company sales are correlated with the UF variation), of which five of these Local Bonds have been redenominated through Cross Currency Swaps to Chilean Pesos (CLP).

On the other hand, there is also the Company's indebtedness on the international market through two 144A/RegS Bonds at a fixed rate, one for USD 365 million, denominated in dollars, and practically 100% of which has been re-denominated to BRL through Cross Currency Swaps, and another one for USD 300 million denominated in USD, and practically 100% of which has been re-denominated to Unidades de Fomento (UF) through Cross Currency Swaps.

Credit risk

The credit risk to which the Company is exposed comes mainly from trade accounts receivable maintained with retailers, wholesalers and supermarket chains in domestic markets; and the financial investments held with banks and financial institutions, such as time deposits, mutual funds and derivative financial instruments.

a) Trade accounts receivable and other current accounts receivable

Credit risk related to trade accounts receivable is managed and monitored by the area of Finance and Administration of each business unit. The Company has a wide base of more than 283 thousand clients implying a high level of atomization of accounts receivable, which are subject to policies, procedures and controls established by the Company. In accordance with such policies, credits must be based objectively, non-discretionary and uniformly granted to all clients of a same segment and channel, provided these will allow generating economic benefits to the Company. The credit limit is checked periodically considering payment behavior. Trade accounts receivable pending of payment are monitored on a monthly basis.

i. Sale Interruption

In accordance with Corporate Credit Policy, the interruption of sale must be within the following framework: when a customer has outstanding debts for an amount greater than USD 250,000, and over 60 days expired, sale is suspended. The General Manager in conjunction with the Finance and Administration Manager authorize exceptions to this rule, and if the outstanding debt should exceed USD 1,000,000, and in order to continue operating with that client, the authorization of the Chief Financial Officer is required. Notwithstanding the foregoing, each operation can define an amount lower than USD 250,000 according to the country's reality.

ii. Impairment

The impairment recognition policy establishes the following criteria for provisions: 30% is provisioned for 31 to 60 days overdue, 60% between 60 and 91 days, 90% between 91 and 120 days overdue and 100% for more than 120 days. Exemption of the calculation of global impairment is given to credits whose delays in the payment correspond to accounts disputed with the customer whose nature is known and where all necessary documentation for collection is available, therefore, there is no uncertainty on recovering them. However, these accounts also have an impairment provision as follows: 40% for 91 to 120 days overdue, 80% between 120 and 170, and 100% for more than 170 days.

iii. Prepayment to suppliers

The Policy establishes that USD 25,000 prepayments can only be granted to suppliers if its value is properly and fully provisioned. The Treasurer of each subsidiary must approve supplier warranties that the Company receives for prepayments before signing the respective service contract. In the case of domestic suppliers, a warranty ballot (or the instrument existing in the country) shall be required, in favor of Andina executable in the respective country, non-endorsable, payable on demand or upon presentation and its validity will depend on the term of the contract. In the case of foreign suppliers, a stand-by credit letter will be required which shall be issued by a first line bank; in the event that this document is not issued in the country where the transaction is done, a direct bank warranty will be required. Subsidiaries can define the best way of safeguarding the Company's assets for prepayments under USD 25,000.

iv. Guarantees

In Chile, we have insurance with Compañía de Seguros de Crédito Continental S.A. (AA rating –according to Fitch Chile and Humphreys rating agencies) covering the credit risk regarding trade debtors in Chile.

The rest of the operations do not have credit insurance, instead mortgage guarantees are required for volume operations of wholesalers and distributors in the case of trade accounts receivables. In the case of other debtors, different types of guarantees are required according to the nature of the credit granted.

Historically, uncollectible trade accounts have been lower than 0.5% of the Company's total sales.

b) Financial investments

The Company has a Policy that is applicable to all the companies of the group in order to cover credit risks for financial investments, restricting both the types of instruments as well as the institutions and degree of concentration. The companies of the group can invest in:

i. Time deposits: only in banks or financial institutions that have a risk rating equal or higher than Level 1 (Fitch) or equivalent for deposits of less than 1 year and rated A or higher (S&P) or equivalent for deposits of more than 1 year.

ii. Mutual funds: investments with immediate liquidity and no risk of capital (funds composed of investments at a fixed-term, current account, fixed rate Tit BCRA, negotiable obligations, Over Night, etc.) in all those counter-parties that have a rating greater than or equal to AA-(S&P) or equivalent, Type 1 Pacts and Mutual Funds, with a rating greater than or equal to AA+ (S&P) or equivalent.

iii. Other investment alternatives must be evaluated and authorized by the office of the Chief Financial Officer.

Exchange Rate Risk

The company is exposed to three types of risk caused by exchange rate volatility:

a) Exposure of foreign investment

This risk originates from the translation of net investment from the functional currency of each country (Brazilian Real, Paraguayan Guaraní, and Argentine Peso) to the Parent Company's reporting currency (Chilean Peso). Appreciation or devaluation of the Chilean Peso with respect to the functional currencies of each country, originates decreases and increases in equity, respectively. The Company does not hedge this risk.

	USD/CLP	BRL/CLP	ARS/CLP	PGY/CLP
Currency variation at closing	+18.8%	+9.4%	-2.7%	+19.1%

	Brazil	Argentina	Paraguay
	CLP (000's)	CLP (000's)	CLP (000's)
Total assets	903,369,847	334,076,764	343,269,734
Total liabilities	644,077,808	122,221,435	51,449,972
Net investment	259,292,039	211,855,329	291,819,762
Share on income	24.3%	24.0%	7.6%
-5% variation impact on currency translation			
Impact on results for the period	(2,171,576)	(980,976)	(1,942,324)
Impact on equity at closing	(12,076,796)	(6,738,919)	(13,162,380)

Net exposure of assets and liabilities in foreign currency

This risk stems mostly from carrying liabilities in US dollar, so the volatility of the US dollar with respect to the functional currency of each country generates a variation in the valuation of these obligations, with consequent effect on results.

In order to protect the Company from the effects on income resulting from the volatility of the Brazilian Real and the Chilean Peso against the U.S. dollar, the Company maintains derivative contracts (cross currency swaps) to cover almost 100% of US dollar-denominated financial liabilities.

By designating such contracts as hedging derivatives, the effects on income for variations in the Chilean Peso and the Brazilian Real against the US dollar, are mitigated annulling its exposure to exchange rates.

b) Exposure of assets purchased or indexed to foreign currency

This risk originates from purchases of raw materials and investments in Property, plant and equipment, whose values are expressed in a currency other than the functional currency of the subsidiary. Changes in the value of costs or investments can be generated through time, depending on the volatility of the exchange rate.

In order to minimize this risk, the Company maintains a currency hedging policy stipulating that it is necessary to enter into foreign currency derivatives contracts to lessen the effect of the exchange rate over cash expenditures expressed in US dollars, corresponding mainly to payment to suppliers of raw materials in each of the operations. This policy stipulates up to 12-month forward horizon.

Commodities risk

The Company is subject to a risk of price fluctuations in the international markets mainly for sugar, PET resin and aluminum, which are inputs used to produce beverages and containers, which together, account for 35% to 40% of operating costs. Procurement and anticipated purchase contracts are made frequently to minimize and/or stabilize this risk. To minimize this risk or stabilize often supply contracts and anticipated purchases are made when market conditions warrant.

Liquidity risk

The products we sell are mainly paid for in cash and short-term credit; therefore, the Company´s main source of financing comes from the cash flow of our operations. This cash flow has historically been sufficient to cover the investments necessary for the normal course of our business, as well as the distribution of dividends approved by the General Shareholders' Meeting. Should additional funding be required for future geographic expansion or other needs, the main sources of financing to consider are: (i) debt offerings in the Chilean and foreign capital markets (ii) borrowings from commercial banks, both internationally and in the local markets where the Company operates; and (iii) public equity offerings

The following table presents an analysis of the Company's committed maturities for liability payments throughout the coming years, with interest calculated for each period:

	Payments on the year of maturity				
Item	**1 year**	**More than 1 up to 2**	**More than 2 up to 3**	**More than 3 up to 4**	**More than 5**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Bank debt	26,617	-	-	4,000,000	-
Bonds payable	25,383,339	321,636,043	13,915,567	14,545,378	670,564,954
Lease obligations	8,191,535	4,949,066	2,975,353	2,641,096	5,821,515
Contractual obligations (1)	85,354,594	31,678,743	9,036,380	8,992,060	4,950,895
Total	**118,956,085**	**358,263,852**	**25,927,300**	**30,178,534**	**681,337,364**

(1) Agreements that the Andina Group has with collaborating entities for its operation, which are mainly related to contracts entered into to supply products and/or support services in information technology services, commitments of the company with its franchisor to make investments or expenses related to the development of the franchise, support services to personnel, security services, maintenance services of fixed assets, purchase of inputs for production, among others.

COVID-19-Related Risk

As a result of the impact that COVID-19 is having in different countries around the world, including its recent outbreak in the region where we operate, Coca-Cola Andina is adopting measures necessary to protect its employees and to ensure the continuity of the Company's operations.

Among the measures it has adopted to protect its employees are the following:

- campaign to educate our employees on actions to be taken to avoid the spread of COVID-19;
- sending home any employee that has been exposed to the virus;
- implementation of additional cleaning protocols for our facilities;
- modifying certain work practices and activities, keeping customer service:
    - home office has been implemented for those positions where work can be performed remotely
    - domestic and international traveling has been canceled
- providing personal protective equipment to all our employees who need to keep working at plants and distribution centers, as well as to truck drivers and assistants, including face masks and sanitizers.
- We developed a plan to promote and encourage voluntary vaccination of our own employees and direct third parties, with weekly monitoring of the evolution of the vaccination status at the regional level.
- In our plants and distribution centers, we established a preventive protocol for the application of COVID-19 PCR and antigen tests to detect and isolate infected people and identify close contacts.

Since mid-March 2020, governments of the countries where the Company operates, have adopted several measures to reduce infection rates of COVID-19. Among these measures are, closing of schools, universities, shopping centers, restaurants and bars, prohibiting social gathering events, issuing stay-at-home orders and establishing quarantine requirements, imposing additional sanitary requirements on exports and imports, and limiting international travel and closing borders. Governments in the countries where we operate have also announced economic stimulus programs for families and businesses, including in Argentina a restriction on workforce reductions. To date, none of our plants has had to suspend their operations.

As a result of the COVID-19 pandemic and the restrictions imposed by the authorities in the four countries where we operate, we have seen a great volatility in our sales across channels. During this fiscal year, at a consolidated level, we have observed an improvement in the relative share of our sales channels. Because the pandemic and the actions taken by governments are changing very rapidly, we believe it is too early to draw conclusions regarding changes in the long-term consumption pattern, and how these may affect our operating and financial results in the future.

Due to uncertainties regarding the COVID-19 pandemic and the above-mentioned government restrictions, including how long these conditions may persist, and the effects they will have on our sales volumes and our business in general, we cannot accurately predict the ultimate financial impact from these new trends. In any event, we estimate that the Company will not face liquidity constraints, or difficulties in complying with covenants under our debt instruments. We do not anticipate any significant provisions or impairments at this time.

25 – EXPENSES BY NATURE

Other expenses by nature are:

Description	01.01.2021 12.31.2021 CLP (000's)	01.01.2020 12.31.2020 CLP (000's)
Direct production costs	1,192,363,804	862,383,664
Payroll and employee benefits	301,522,420	252,337,262
Transportation and distribution	174,253,526	126,683,586
Advertisement	28,475,957	6,917,300
Depreciation y amortization	104,775,303	110,920,517
Repairs and maintenance	38,631,914	25,971,485
Other expenses	84,272,085	73,455,798
Total (1)	**1,924,295,009**	**1,458,669,612**

(1) Corresponds to the addition of cost of sales, administrative expenses and distribution costs

26 – OTHER INCOME

Other income by functio is detailed as follows:

Description	01.01.2021 12.31.2021 CLP (000's)	01.01.2020 12.31.2020 CLP (000's)
Gain on disposal of Property, plant and equipment	480,401	16,005
Recovery of PIS credit and COFINS (1)	-	6,744,341
Others	857,477	1,595,952
Total	**1,337,878**	**8,356,298**

(1) See Note 6 for more information on recovery.

27 – OTHER EXPENSES BY FUNCTION

Other expenses by function are detailed as follows:

Description	01.01.2021 12.31.2021 CLP (000's)	01.01.2020 12.31.2020 CLP (000's)
Contingencies and associated non-operating fees	7,950,093	1,081,812
Tax on bank debts and other bank expenses	5,270,040	3,367,615
Write-offs and disposal of Property, plant and equipment	417,623	7,972,976
Others	1,574,034	5,007,853
Total	**15,211,790**	**17,430,256**

28 – FINANCIAL INCOME AND COSTS

Financial income and costs are detailed as follows:

a) Financial income

Description	01.01.2021 12.31.2021 CLP (000'S)	01.01.2020 12.31.2020 CLP (000'S)
Interest income	2,196,886	7,931,055
Ipiranga purchase warranty restatement	11,290	7,674
Recovery of PIS credit and COFINS (1)	1,312,930	5,124,810
Other financial income	4,270,763	1,882,340
Total	**7,791,869**	**14,945,879**

(1) See Note 6 for more information on recovery.

b) Financial costs

Description	01.01.2021 12.31.2021 CLP (000'S)	01.01.2020 12.31.2020 CLP (000'S)
Bond interest	48,624,062	45,927,500
Bank loan interest	267,012	1,186,731
Lease interest	1,816,506	1,873,571
Other financial costs	2,284,876	5,785,035
Total	**52,992,456**	**54,772,837**

29 – OTHER (LOSSES) GAINS

Other (losses) gains are detailed as follows:

Description	01.01.2021 12.31.2021 CLP (000'S)	01.01.2020 12.31.2020 CLP (000'S)
Other gains (losses)	-	287
Total	**-**	**287**

30 – LOCAL AND FOREIGN CURRENCY

Local and foreign currency balances are the following:

CURRENT ASSETS	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Cash and cash equivalent	**304,312,020**	**309,530,699**
USD	13,640,823	21,332,268
EUR	2,838,102	223,449
CLP	176,278,025	201,936,140
BRL	56,272,827	49,528,425
ARS	22,425,407	14,821,502
PGY	32,856,836	21,688,915
Other current financial assets	**195,470,749**	**140,304,853**
CLP	194,834,125	139,449,882
BRL	140,544	10,171
ARS	481,148	844,800
PGY	14,932	-
Other non-current financial assets	**14,719,104**	**13,374,381**
USD	1,141,780	1,723,989
EUR	77,526	621,516
UF	256,912	493,546
CLP	6,282,535	1,900,762
BRL	1,183,076	1,300,995
ARS	3,831,513	6,052,294
PGY	1,945,762	1,281,279
Trade debtors and other accounts payable	**265,490,626**	**194,021,253**
USD	2,347,439	901,930
UF	69,142	65,250
CLP	147,478,959	105,340,179
BRL	76,173,944	67,423,832
ARS	32,330,010	14,928,954
PGY	7,091,132	5,361,108
Accounts receivable related entities	**9,419,050**	**11,875,408**
CLP	6,674,178	6,965,894
BRL	87,865	41,878
ARS	2,657,007	4,867,636
Inventory	**191,350,206**	**127,972,650**
CLP	77,225,374	54,112,760
BRL	44,848,239	31,446,180
ARS	54,376,217	32,214,119
PGY	14,900,376	10,199,591
Current tax assets	**10,224,368**	**218,472**
CLP	5,574,826	218,472
BRL	4,649,542	-
Total current assets	**990,986,123**	**797,297,716**
USD	17,130,042	23,958,187
EUR	2,915,628	844,965
UF	326,054	558,796
CLP	614,348,022	509,924,089
BRL	183,356,037	149,751,481
ARS	116,101,302	73,729,305
PGY	56,809,038	38,530,893

NON-CURRENT ASSETS	12.31.2021	12.31.2020
	CLP (000's)	CLP (000's)
Other non-current assets	**296,632,012**	**162,013,278**
UF	34,239,224	7,515,981
CLP	55,469,858	-
BRL	192,844,909	144,684,180
ARS	14,078,021	9,813,117
Other non-current, non-financial assets	**70,861,616**	**90,242,672**
USD	673,524	-
UF	-	338,014
CLP	419,910	47,530
BRL	66,621,741	88,001,852
ARS	1,836,280	1,825,631
PGY	1,310,161	29,645
Non-current accounts receivable	**126,464**	**73,862**
UF	7,089	32,219
CLP	76,649	-
ARS	-	1,211
PGY	42,726	40,432
Non-current accounts receivable related entities	**98,941**	**138,346**
CLP	98,941	138,346
Investments accounted for using the equity method	**91,489,194**	**87,956,354**
CLP	52,519,699	50,628,307
BRL	38,969,495	37,328,047
Intangible assets other than goodwill	**659,631,543**	**604,514,165**
USD	-	3,959,421
CLP	311,086,862	306,202,181
BRL	159,307,806	139,166,117
ARS	7,560,882	2,591,026
PGY	181,675,993	152,595,420
Goodwill	**118,042,900**	**98,325,593**
CLP	9,523,767	9,523,767
BRL	60,830,705	54,980,669
ARS	39,976,392	27,343,642
PGY	7,712,036	6,477,515
Property, plant and equipment	**716,379,127**	**605,576,545**
EUR	404,450	
CLP	273,812,253	255,963,912
BRL	201,527,151	179,286,945
ARS	152,227,991	103,227,548
PGY	88,407,282	67,098,140
Deferred tax assets	**1,858,727**	**1,925,869**
CLP	1,858,727	1,925,869
Total non-current assets	**1,955,120,524**	**1,650,766,684**
USD	673,524	3,959,421
EUR	404,450	
UF	34,246,313	7,886,214
CLP	704,866,666	624,429,912
BRL	720,101,807	643,447,810
ARS	215,679,566	144,802,175
PGY	279,148,198	226,241,152

	12.31.2021			12.31.2020		
CURRENT LIABILITIES	**Up to 90 days**	**90 days up to 1 year**	**Total**	**Up to 90 days**	**90 days up to 1 year**	**Total**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Other current financial liabilities	**10.887.752**	**36.875.287**	**47.763.039**	**9.270.838**	**29.295.886**	**38.566.724**
USD	233.993	8.329.598	8.563.591	72.655	6.704.245	6.776.900
UF	9.155.688	10.086.725	19.242.413	7.799.637	5.272.547	13.072.184
CLP	923.663	13.491.768	14.415.431	908.790	13.489.310	14.398.100
BRL	413.835	1.381.397	1.795.232	362.854	1.245.940	1.608.794
ARS	94.094	2.272.643	2.366.737	70.950	1.578.082	1.649.032
PGY	66.479	1.313.156	1.379.635	55.952	1.005.762	1.061.714
Current trade accounts and other accounts payable	**312.643.627**	**14.765.580**	**327.409.207**	**227.503.270**	**2.942.539**	**230.445.809**
USD	20.438.936	1.309.678	21.748.614	8.972.065	-	8.972.065
EUR	6.093.006	-	6.093.006	1.622.411	-	1.622.411
UF	2.359.381	-	2.359.381	-	-	-
CLP	142.370.837	13.455.902	155.826.739	108.670.085	2.942.539	111.612.624
BRL	74.142.872	-	74.142.872	58.136.480	-	58.136.480
ARS	52.030.144	-	52.030.144	33.511.747	-	33.511.747
PGY	15.208.451	-	15.208.451	15.878.527	-	15.878.527
Other Currencies	-	-	-	711.955	-	711.955
Current accounts payable to related entities	**56.103.461**	**-**	**56.103.461**	**39.541.968**	**-**	**39.541.968**
CLP	29.349.401	-	29.349.401	23.884.687	-	23.884.687
BRL	16.799.532	-	16.799.532	10.809.085	-	10.809.085
ARS	9.893.495	-	9.893.495	4.848.196	-	4.848.196
PGY	61.033	-	61.033	-	-	-
Other current provisions	**1.082.929**	**445.950**	**1.528.879**	**805.842**	**529.495**	**1.335.337**
CLP	1.082.929	404.580	1.487.509	805.842	494.748	1.300.590
PGY	-	41.370	41.370	-	34.747	34.747
Current tax liabilities	**20.733.623**	**9.779.164**	**30.512.787**	**4.590.876**	**4.237.723**	**8.828.599**
CLP	20.038.643	8.452	20.047.095	173.771	3.414.859	3.588.630
BRL	-	-	-	4.249.909	-	4.249.909
ARS	694.980	8.524.083	9.219.063	167.196	439.641	606.837
PGY	-	1.246.629	1.246.629	-	383.223	383.223
Current employee benefit provisions	**13.434.697**	**21.577.375**	**35.012.072**	**17.027.427**	**14.043.592**	**31.071.019**
CLP	1.181.717	7.327.637	8.509.354	1.168.973	5.799.389	6.968.362
BRL	11.649.154	-	11.649.154	15.325.256	-	15.325.256
ARS	603.826	12.529.323	13.133.149	533.198	6.701.756	7.234.954
PGY	-	1.720.415	1.720.415	-	1.542.447	1.542.447
Other current non-financial liabilities	**612.391**	**30.625.443**	**31.237.834**	**620.609**	**27.646.121**	**28.266.730**
CLP	612.391	30.472.381	31.084.772	598.769	27.551.000	28.149.769
ARS	-	18.234	18.234	21.840	-	21.840
PGY	-	134.828	134.828	-	95.121	95.121
Total current liabilities	**415.498.480**	**114.068.799**	**529.567.279**	**299.360.830**	**78.695.356**	**378.056.186**
USD	20.672.929	9.639.276	30.312.205	9.044.720	6.704.245	15.748.965
EUR	6.093.006	-	6.093.006	1.622.411	-	1.622.411
UF	11.515.069	10.086.725	21.601.794	7.799.637	5.272.547	13.072.184
CLP	195.559.581	65.160.720	260.720.301	136.210.917	53.691.845	189.902.762
BRL	103.005.393	1.381.397	104.386.790	88.883.584	1.245.940	90.129.524
ARS	63.316.539	23.344.283	86.660.822	39.153.127	8.719.479	47.872.606
PGY	15.335.963	4.456.398	19.792.361	15.934.479	3.061.300	18.995.779
Other Currencies	-	-	-	711.955	-	711.955

NON-CURRENT LIABILITIES	12.31.2021 More than 1 year up to 3	12.31.2021 More than 3 and up to 5	12.31.2021 More than 5 years	12.31.2021 Total	12.31.2020 More than 1 year up to 3	12.31.2020 More than 3 and up to 5	12.31.2020 More than 5 years	12.31.2020 Total
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Other non-current financial liabilities	**35,164,178**	**331,118,858**	**674,765,936**	**1,041,048,972**	**31,811,687**	**279,600,958**	**678,416,924**	**989,829,569**
USD	1,726,426	308,546,732	247,094,136	557,367,294	366,652	259,746,604	207,280,189	467,393,445
UF	29,821,850	15,453,105	423,470,818	468,745,773	24,669,188	13,214,387	414,689,041	452,572,616
CLP	602,887	4,000,000	-	4,602,887	4,089,001	4,000,000	51,568,854	59,657,855
BRL	2,926,876	3,119,021	4,200,982	10,246,879	2,394,281	2,639,967	4,878,840	9,913,088
ARS	86,139	-	-	86,139	128,930	-	-	128,930
PGY	-	-	-	-	163,635	-	-	163,635
Non-current accounts payable	**256,273**	**-**	**-**	**256,273**	**295,279**	**-**	**-**	**295,279**
CLP	256,273	-	-	256,273	293,176	-	-	293,176
ARS	-	-	-	-	2,103	-	-	2,103
Accounts payable related companies	**11,557,723**	**-**	**-**	**11,557,723**	**10,790,089**	**-**	**-**	**10,790,089**
BRL	11,557,723	-	-	11,557,723	10,790,089	-	-	10,790,089
Other non-current provisions	**1,917,655**	**53,965,872**	**-**	**55,883,527**	**789,016**	**47,945,920**	**-**	**48,734,936**
BRL	-	53,965,872	-	53,965,872	-	47,945,920	-	47,945,920
ARS	1,917,655	-	-	1,917,655	789,016	-	-	789,016
Deferred tax liabilities	**21,365,277**	**35,470,702**	**111,618,848**	**168,454,827**	**10,677,151**	**38,508,424**	**104,483,972**	**153,669,547**
CLP	3,619,149	1,845,868	95,076,888	100,541,905	1,604,289	1,070,325	90,781,152	93,455,766
BRL	-	33,624,834	-	33,624,834	-	37,438,099	-	37,438,099
ARS	17,746,128	-	-	17,746,128	9,072,862	-	-	9,072,862
PGY	-	-	16,541,960	16,541,960	-	-	13,702,820	13,702,820
					-	-	-	-
Non-current employee benefit provisions	**1.329.992**	**62,456**	**12,747,222**	**14,139,670**	**911,873**	**145,165**	**12,578,520**	**13,635,558**
CLP	629,798	62,456	12,747,222	13,439,476	378,733	145,165	12,578,520	13,102,418
PGY	700,194	-	-	700,194	533,140	-	-	533,140
Other non-financial liabilities	**21,113**	**23,763,704**	**-**	**23,784,817**	**35,315**	**21,436,733**	**-**	**21,472,048**
BRL	-	23,763,704	-	23,763,704	-	21,436,733	-	21,436,733
ARS	21,113	-	-	21,113	35,315	-	-	35,315
Other non-financial liabilities	**-**	**-**	**-**	**-**	**20,597**	**-**	**-**	**20,597**
CLP	-	-	-	-	20,597	-	-	20,597
Total non-current liabilities	**71,612,211**	**444,381,592**	**799,132,006**	**1,315,125,809**	**55,331,007**	**387,637,200**	**795,479,416**	**1,238,447,623**
USD	1,726,426	308,546,732	247,094,136	557,367,294	366,652	259,746,604	207,280,189	467,393,445
UF	29,821,850	15,453,105	423,470,818	468,745,773	24,669,188	13,214,387	414,689,041	452,572,616
CLP	5,108,107	5,908,324	107,824,110	118,840,541	6,385,796	5,215,490	154,928,526	166,529,812
BRL	14,484,599	114,473,431	4,200,982	133,159,012	13,184,370	109,460,719	4,878,840	127,523,929
ARS	19,771,035	-	-	19,771,035	10,028,226	-	-	10,028,226
PGY	700,194	-	16,541,960	17,242,154	696,775	-	13,702,820	14,399,595

31 – ENVIRONMENT (non-audited)

The Company has made disbursements for improvements in industrial processes, equipment to measure industrial waste flows, laboratory analysis, consulting on environmental impacts and others.

These disbursements by country are detailed as follows:

	2021 period		Future commitments	
Country	**Recorded as Expenses**	**Capitalized to Property, plant and equipment**	**To be Recorded as Expenses**	**To be Capitalized to Property, plant and equipment**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Chile	684,229	-	-	-
Argentina	229,735	22,088	123,814	-
Brazil	1,249,215	1,423,301	809,487	1,423,301
Paraguay	150,965	491,231	-	-
Total	**2,314,144**	**1,936,620**	**933,301**	**1,423,301**

32 – SUBSEQUENT EVENTS

During February 2022, Chile's Financial Market Commission (CMF) ratified the financial covenant for bond lines No. 254, No. 641, bond line No. 760 and bond line No. 912. For further information see Note 17.2

No other events have occurred after December 31, 2021, that may significantly affect the Company's consolidated financial situation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By:	/s/ Andrés Wainer
Name:	Andrés Wainer
Title:	Chief Financial Officer

Santiago, March 10, 2022

4Q21 EARNINGS RELEASE

CONFERENCE CALL INFORMATION
Wednesday February 23, 2022
11:00 am Chile – 9:00 am EST

DIAL-IN PARTICIPANTS
U.S.A. 1 (800) 791-4813
International (outside U.S.A.) 1 (785) 424-1102
Access Code: ANDINA

WEBCAST
https://services.choruscall.com/links/koandina220223QjRpeVoU.html

REPLAY
U.S.A. 1-800-654-1563
International (outside U.S.A.) 1-862-902-0129
Access Code: 80864612
Replay available until March 10, 2022

AUDIO
Available at www.koandina.com
Thursday February 24, 2022

FEBRUARY 22, 2022

CONTACT IN SANTIAGO, CHILE
Andrés Wainer, Chief Financial Officer
Ignacio Morales, Finance and Treasury Manager
Corporate Office
(56-2) 2338-0520 / andina.ir@koandina.com

EXECUTIVE SUMMARY

The quarter closed with Consolidated Sales Volume of 240.1 million unit cases*, increasing by 5.4% against the same quarter of the previous year. Accumulated consolidated Sales Volume reached 828.3 million unit cases, which represents a 12.8% increase against the previous year. Excluding beer volume in Chile, volume increased by 8.6% in the period.

Company figures reported are the following:

- Consolidated Net Sales reached CLP 651,498 million in the quarter, a 24.2% increase against the same quarter of the previous year. Accumulated consolidated Net Sales reached CLP 2,216,733 million, which represents a 30.5% increase against the previous year.
- Consolidated Operating Income* reached CLP 100,235 million in the quarter, which represents a 0.7% decrease against the same quarter of the previous year. Accumulated consolidated Operating Income was CLP 292,438 million, a 22.0% increase against the previous year.
- Consolidated Adjusted EBITDA* decreased by 3.7% against the same quarter of the previous year, reaching CLP 127,751 million in the quarter. Adjusted EBITDA Margin reached 19.6%, a contraction of 568 basis points against the same quarter of the previous year. Accumulated consolidated Adjusted EBITDA was CLP 397,213 million, which represents a 13.3% increase against the previous year. Adjusted EBITDA Margin for the period reached 17.9%, a contraction of 272 basis points against the previous year.
- Net Income attributable to the owners of the controller for the quarter reached CLP 71,658 million, which represents a 46.4% increase regarding the same quarter of the previous year. Accumulated Net Income attributable to the owners of the controller was CLP 154,698 million, which represents a 26.8% increase regarding the previous year.

SUMMARY OF RESULTS FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 2021

(Figures in million CLP)	4Q20	4Q21	Var %	FY20	FY21	Var %
Sales Volume *(Million Unit Cases)*	227.8	240.1	*5.4%*	734.6	828.3	*12.8%*
Net Sales	524,363	651,498	*24.2%*	1,698,281	2,216,733	*30.5%*
Operating Income*	100,904	100,235	*-0.7%*	239,612	292,438	*22.0%*
Adjusted EBITDA*	132,610	127,751	*-3.7%*	350,532	397,213	*13.3%*
Net income attributable to the owners of the controller	48,948	71,658	*46.4%*	122,000	154,698	*26.8%*

Comment of the Chief Executive Officer, Mr. Miguel Ángel Peirano

"2021 was a very good year for the company not only in the financial dimension, which ended with a record EBITDA of CLP 397.2 billion, but also in commercial, strategic and sustainability aspects. All this in a still very changing environment, due to the effect that COVID-19 has continued to have on people's mobility, and the restrictions that the *on-premise* channel has had, where the company's priority has always been the safety of its collaborators.

Consolidated sales volume grew by 12.8%. Chile's volume growth of 29.9% (17.2% excluding beer) and Argentina's volume growth of 10.8% were noteworthy.

We also expanded our product portfolio, which allows us to offer more options to our consumers. In Chile, we signed a distribution agreement with Viña Santa Rita, thus completing our beverage portfolio, where we now participate in all the main categories, non-alcoholic and alcoholic. In Brazil, we purchased a premium beer brand, Therezópolis, and signed a commercialization agreement with the Spanish brewery Estrella Galicia, which will allow us to replace the part of the volume of Heineken brands that we lost in October 2021.

2021 was also a year of strong growth for our online consumer sales channel in Chile, *micocacola.cl*, which recorded a 65.0% increase in sales compared to the previous year. We are currently about to launch an online sales channel in Rio de Janeiro as well.

Digital development and transformation is a Strategic Objective for Coca-Cola Andina, in which we showed significant progress during 2021. In the customer dimension, we implemented *KOBoss* in our operations, a simple and direct solution for small customers through Whatsapp; this year we will additionally scale *miAndina*, a B2B omnichannel solution that delivers the same shopping experience to customers (Price, Portfolio, etc.) 24/7. In the consumer dimension, we managed to grow profitably with *miCoca-Cola.cl* (about 1.5% of sales in Santiago) based on a great consumer experience, with an NPS >90% and we recently launched *Coca-Cola na sua casa* in Brazil. Finally, regarding our internal processes, we are in the final phase of our Front Office project, where we are already capturing benefits of efficiencies and productivities through systems that allow better management of Supply Chain & Distribution, as well as Data Analytics for market processes highlighting pricing, promotions and suggested orders.

Finally, I would like to highlight some developments in sustainability issues: in Paraguay we are about to start using recycled resin in our bottles, which will be produced by a Joint Venture ("Circular Pet") that we have with local partners. Along the same lines, in Chile we have formed a partnership with Embonor, "Re-Ciclar", which will have the same objective and will be operational in 2024. In addition, in Chile we have reduced the water used from 2.11 in 2020 to 1.95 in 2021, and in Brazil we have continued to grow in the use of recycled resin, reaching 21.4% in 2021."

* *The definitions used can be found in the Glossary on page 18 of this document.*

BASIS OF PRESENTATION

Figures in the following analysis are set according to IFRS, in nominal Chilean pesos, for consolidated results as well as for the results of each of our operations. All variations regarding 2020 are nominal.

Since Argentina has been classified as a Hyperinflationary economy, pursuant to IAS 29, translation of figures from local to reporting currency was performed using the closing exchange rate for the translation to Chilean pesos. Figures in local currency for both 2021 and 2020 to which we refer in the sections on Argentina, are all expressed in currency of December 2021.

Finally, a devaluation of local currencies regarding the U.S. dollar has a negative impact on our dollarized costs and a devaluation of local currencies regarding the Chilean peso has a negative impact upon consolidating figures.

When we refer to "Argentina", we mean our subsidiaries Embotelladora del Atlántico S.A. and Empaques Argentina S.A. When we refer to "Chile", we mean our subsidiaries Embotelladora Andina S.A., VJ S.A., Vital Aguas S.A. and Envases Central S.A.

CONSOLIDATED RESULTS: 4th Quarter 2021 vs. 4th Quarter 2020

(Figures in million CLP)	4Q20	4Q21	*Var %*
Net Sales	524,363	651,498	*24.2%*
Operating Income	100,904	100,235	*-0.7%*
Adjusted EBITDA	132,610	127,751	*-3.7%*
Net income attributable to the owners of the controller	48,948	71,658	*46.4%*

Consolidated Sales Volume during the quarter was 240.1 million unit cases, representing a 5.4% increase over the same period in 2020, explained by the volume increase of operations in Chile, Argentina and Paraguay, partially offset by the volume decrease of the operation in Brazil. Transactions reached 1,296.9 million in the quarter, representing an 11.3% increase against the same quarter of the previous year.

Consolidated Net Sales reached CLP 651,498 million, an increase of 24.2%, explained by the revenue growth in Argentina, Chile and Paraguay, partially offset by decreased net sales in Brazil.

Consolidated Costs of Sales increased by 25.8%, mainly explained by (i) greater volume sold, (ii) a higher cost of PET resin in the four operations, and (iii) a higher cost of sugar in Argentina, Brazil and Chile.

Consolidated Distribution Costs and Administrative Expenses increased by 42.7%, which is mainly explained by (i) higher marketing expenses, (ii) greater labor expenses, (iii) increased distribution expenses due to greater volumes and higher tariffs, and (iv) lower other operating income, classified under this item.

The above mentioned effects led to a consolidated Operating Income of CLP 100,235 million, a 0.7% decrease. Operating Margin was 15.4%.

Consolidated Adjusted EBITDA reached CLP 127,751 million, decreasing by 3.7%. Adjusted EBITDA Margin was 19.6%, a contraction of 568 basis points.

Net Income attributable to the owners of the controller for the quarter was CLP 71,658 million, a 46.4% increase and Net Margin reached 11.0%, an expansion of 166 basis points.

ARGENTINA: 4th Quarter 2021 vs. 4th Quarter 2020

	4Q20	4Q21	Var %	4Q20	4Q21	Var %
	(Figures in million CLP)			*(Figures in million ARS of December 2021)*		
Net Sales	100,970	166,200	*64.6%*	17,951	20,211	*12.6%*
Operating Income	10,646	13,959	*31.1%*	1,893	1,698	*-10.3%*
Adjusted EBITDA	17,140	22,831	*33.2%*	3,047	2,776	*-8.9%*

Sales Volume for the quarter increased by 8.5%, reaching 56.5 million unit cases, explained by a volume increase in all categories. Transactions reached 259.5 million, representing an increase of 20.1%, due to the recovery of immediate consumption packaging. Our market share in the soft drinks segment reached 59.0 points, a contraction of 261 basis points compared to the same period of the previous year. It is worth mentioning that as a result of restrictions related to COVID-19, from April 2020 the company conducting the survey had to change the methodology and the sample, which some months were carried out with a higher degree of face-to-face/telephone measurement than other months, therefore figures are not completely comparable with those of previous periods.

Net Sales reached CLP 166,200 million, increasing by 64.6%. In local currency they increased by 12.6%, which was mainly explained by the previously mentioned volume increase, and to a lower extent by the increase of average income per unit case sold, which resulted from price increases carried out and due to the recovery of immediate consumption packaging sales.

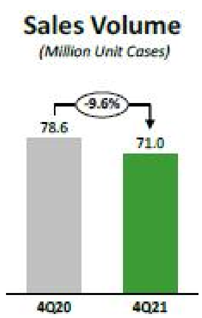
Cost of Sales increased by 72.8%, while in local currency it increased by 18.2%, which is mainly explained by (i) the increase of volume sold, (ii) the negative effect of the devaluation of the Argentine peso on our dollarized costs; (iii) an increase in the mix of immediate consumption packaging, and (iv) a higher cost of sugar, PET, aluminum and electric energy.

Distribution Costs and Administrative Expenses increased by 62.4% in the reporting currency, while in local currency they increased by 11.1%, which is mainly explained by (i) higher labor expenses, (ii) higher distribution expenses and (iii) lower other operating income classified under this item.

The above mentioned effects led to an Operating Income of CLP 13,959 million, a 31.1% increase regarding the same period of the previous year. Operating Margin was 8.4%. In local currency Operating Income decreased by 10.3%.

Adjusted EBITDA amounted to CLP 22,831 million, a 33.2% increase. Adjusted EBITDA Margin was 13.7%, a contraction of 324 basis points. On the other hand, in local currency Adjusted EBITDA decreased by 8.9%.

BRAZIL: 4th Quarter 2021 vs. 4th Quarter 2020



	4Q20	4Q21	Var %	4Q20	4Q21	Var %
	(Figures in million CLP)			*(Figures in million BRL)*		
Net Sales	160,725	130,601	*-18.7%*	1,139	881	*-22.6%*
Operating Income	33,580	23,849	*-29.0%*	238	161	*-32.4%*
Adjusted EBITDA	39,609	30,141	*-23.9%*	280	203	*-27.6%*

Sales Volume for the quarter reached 71.0 million unit cases, a decrease of 9.6%, explained by a decreased volume in the categories for Soft drinks and Beers, partially offset by an increase in the categories for Water and Juices and other non-alcoholic beverages. Transactions reached 389.4 million, representing a 15.6% decrease. Soft drinks market share in our franchises in Brazil reached 62.5 points, an expansion of 24 basis points compared to the same period of the previous year.

Net Sales amounted to CLP 130,601 million, a decrease of 18.7%. In local currency, Net Sales decreased by 22.6%, which was mainly explained by a lower average income per unit case sold, mainly explained by a lower price and mix of Beers, and by the already mentioned volume decrease.

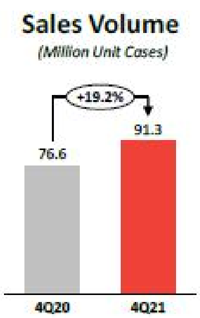
Cost of Sales decreased by 23.7%, while in local currency it decreased by 27.3%, which is mainly explained by (i) the decrease in total volume, and (ii) a decrease in beer volumes, which has a high unit cost. These effects were partially offset by a higher cost of raw materials, such as sugar and resin.

Distribution Costs and Administrative Expenses increased by 14.1% in the reporting currency. In local currency, they increased by 8.5%, which is mainly explained by (i) greater marketing expenses, which have returned to pre-pandemic levels, and (ii) by lower other operating income, that are classified under this item. The increase of these costs was partially offset by lower labor expenses and lower depreciation expenses.

The above mentioned effects led to an Operating Income of CLP 23,849 million, a 29.0% decrease. Operating Margin was 18.3%. In local currency, Operating Income decreased by 32.4%.

Adjusted EBITDA reached CLP 30,141 million, a 23.9% decrease compared to the previous year. Adjusted EBITDA Margin was 23.1%, a contraction of 157 basis points. Adjusted EBITDA in local currency decreased by 27.6%.

CHILE: 4th Quarter 2021 vs. 4th Quarter 2020



(Figures in million CLP)	4Q20	4Q21	Var %
Net Sales	217,378	299,429	*37.7%*
Operating Income	44,141	48,035	*8.8%*
Adjusted EBITDA	60,782	57,651	*-5.2%*

Sales Volume for the quarter reached 91.3 million unit cases, which implied a 19.2% increase, explained by increased volume of all categories. Excluding beer volume resulting from the agreement with AB InBev, volume would have increased by 12.7% in the quarter, explained by growth in the sales volume of the categories for Soft drinks, Water and Juices and other non-alcoholic beverages. Transactions reached 525.7 million, which represents a 38.0% increase. Soft drinks market share reached 64.6 points; an expansion of 49 basis points compared to the same period of the previous year. It is worth mentioning that as a result of restrictions related to COVID-19, from April 2020 the company conducting the survey had to change the methodology and the sample, which some months were carried out with a higher degree of face-to-face/telephone measurement than other months, therefore figures are not completely comparable with those of previous periods.

Net Sales reached CLP 299,429 million, a 37.7% growth, which is mainly explained by the already mentioned increase in volumes, and by increased average income per unit case sold.

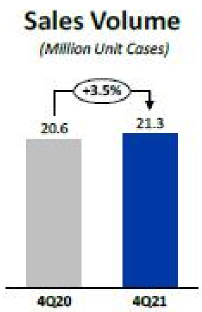
Cost of Sales increased by 45.1%, which is mainly explained by (i) increased sales in the category for Beer and spirits, explained by the commercialization of AB InBev beers, which have a high cost per unit case, (ii) higher sales volume of the other categories, and (iii) the increase in the cost of certain raw materials, particularly resin and sugar.

Distribution Costs and Administrative Expenses increased by 45.3%, which is mainly explained by (i) higher distribution and hauling expenses, as a result of higher volume sold and greater tariffs, (ii) greater labor expenses, and (iii) lower other operating income, that are classified under this item.

The above mentioned effects led to an Operating Income of CLP 48,035 million, 8.8% higher compared to the previous year. Operating Margin was 16.0%.

Adjusted EBITDA reached CLP 57,651 million, a decrease of 5.2%. Adjusted EBITDA Margin was 19.3%, a contraction of 871 basis points.

PARAGUAY: 4th Quarter 2021 vs. 4th Quarter 2020



	4Q20	4Q21	*Var %*	4Q20	4Q21	*Var %*
	(Figures in million CLP)			*(Figures in million PGY)*		
Net Sales	45,982	56,474	*22.8%*	424,089	467,140	*10.2%*
Operating Income	14,269	16,429	*15.1%*	131,869	135,293	*2.6%*
Adjusted EBITDA	16,810	19,165	*14.0%*	155,286	157,978	*1.7%*

Sales Volume in the quarter reached 21.3 million unit cases, an increase of 3.5%, explained by the volume increase in all categories. Transactions reached 122.2 million, which represents a 14.3% increase. Our soft drinks market share reached 75.7 points in the quarter; a contraction of 81 basis points compared to the same quarter of the previous year. It is worth mentioning that as a result of restrictions related to COVID-19, from April 2020 the company conducting the survey had to change the methodology and the sample, which some months were carried out with a higher degree of face-to-face/telephone measurement than other months, therefore figures are not completely comparable with those of previous periods.

Net Sales reached CLP 56,474 million, reflecting a 22.8% increase. In local currency, Net Sales increased by 10.2%, which was mainly explained by a higher average income per unit case sold and by the already mentioned volume increase.

Cost of Sales in the reporting currency increased by 23.7%. In local currency it increased by 11.5%, which is mainly explained by greater sales volume, as well as by a higher cost of resin.

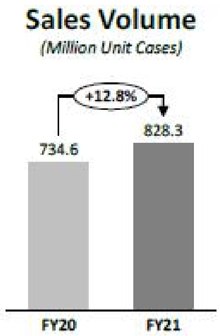
Distribution Costs and Administrative Expenses increased by 35.2%, and in local currency they increased by 20.8%. This is mainly explained by (i) greater marketing expenses, which have returned to pre-pandemic levels, (ii) lower other operating income, that are classified under this item, and (iii) greater distribution expenses because of higher volume sold and by higher tariffs.

The above mentioned effects led to an Operating Income of CLP 16,429 million, 15.1% higher compared to the previous year. Operating Margin reached 29.1%. In local currency Operating Income increased by 2.6%.

Adjusted EBITDA reached CLP 19,165 million, an increase of 14.0% and Adjusted EBITDA Margin was 33.9%, a contraction of 262 basis points. Adjusted EBITDA in local currency increased by 1.7%.

ACCUMULATED RESULTS: Full Year ended December 31, 2021 vs. Full Year ended December 31, 2020

Consolidated Results



(Figures in million CLP)	FY20	FY21	Var %
Net Sales	1,698,281	2,216,733	*30.5%*
Operating Income	239,612	292,438	*22.0%*
Adjusted EBITDA	350,532	397,213	*13.3%*
Net income attributable to the owners of the controller	122,000	154,698	*26.8%*

Consolidated Sales Volume was 828.3 million unit cases, which represented a 12.8% increase over the same period in 2020, explained by the volume increase in all countries where we operate. Excluding Chile's beer volume, from the AB InBev agreement, sales volume increased by 8.6% in the year. On the other hand, transactions reached 4,530.2 million, representing a 21.8% increase. Consolidated Net Sales reached CLP 2,216,733 million, a 30.5% increase.

Consolidated Costs of Sales increased by 34.5%, mainly explained by (i) the greater volume sold, (ii) the shift in the mix towards products carrying a higher unit cost, such as those in immediate consumption packaging, (iii) a greater cost of sugar and PET in Argentina, Brazil and Chile, (iv) the devaluation of the Argentine peso against the U.S. dollar, which impacts dollarized costs, and (v) the effect of translating figures to Chilean pesos from our operation in Argentina.

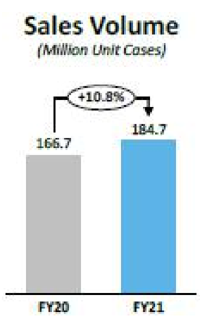
Consolidated Distribution Costs and Administrative Expenses increased by 25.8%, which is mainly explained by (i) greater marketing expenses, (ii) higher labor costs in Argentina, Chile and Paraguay, (iii) increased distribution expenses because of higher volume sold, and (iv) the effect of translating figures to Chilean pesos from our operation in Argentina.

The above mentioned effects led to a consolidated Operating Income of CLP 292,438 million, an increase of 22.0%. Operating Margin was 13.2%.

Consolidated Adjusted EBITDA reached CLP 397,213 million, increasing by 13.3%. Adjusted EBITDA Margin was 17.9%, a contraction of 272 basis points. Excluding the effect of Chile's beer distribution, from the AB InBev agreement, Adjusted EBITDA Margin was 19.2%, a contraction of 167 basis points.

Net Income attributable to the owners of the controller was CLP 154,698 million, a 26.8% increase and net margin reached 7.0%.

Argentina



	FY20	FY21	Var %	FY20	FY21	Var %
	(Figures in million CLP)			(Figures in million ARS of December 2021)		
Net Sales	318,828	536,955	*68.4%*	56,684	65,297	*15.2%*
Operating Income	26,032	50,327	*93.3%*	4,628	6,120	*32.2%*
Adjusted EBITDA	48,928	83,191	*70.0%*	8,699	10,117	*16.3%*

Sales Volume increased by 10.8%, reaching 184.7 million unit cases, explained by the volume increase in all categories. Transactions reached 825.3 million, representing an increase of 19.8%. Net Sales reached CLP 536,955 million, a 68.4% increase, while in local currency Net Sales increased by 15.2%, which was mainly explained by the previously mentioned volume increase, and to a lesser extent by the higher average income per unit case sold.

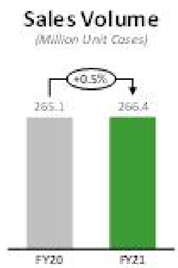
Cost of Sales increased by 72.1%. In local currency it increased by 17.7%, which is mainly explained by (i) the increase of volume sold, (ii) the negative effect of the devaluation of the Argentine peso on our dollarized costs; and (iii) a higher cost of sugar and PET resin.

Distribution Costs and Administrative Expenses increased by 57.8% in the reporting currency. In local currency these increased by 7.9%, which is mainly explained by (i) greater labor expenses, (ii) higher freight expenses because of increased sales volume, and (iii) lower other operating income classified under this item.

The above mentioned effects led to an Operating Income of CLP 50,327 million, a 93.3% increase. Operating Margin was 9.4%. In local currency, Operating Income increased by 32.2%.

Adjusted EBITDA reached CLP 83,191 million, a 70.0% increase. Adjusted EBITDA Margin was 15.5%, an expansion of 15 basis points. For its part, Adjusted EBITDA in local currency increased by 16.3%.

Brazil



	FY20	FY21	Var %	FY20	FY21	Var %
	(Figures in million CLP)			*(Figures in million BRL)*		
Net Sales	580,063	539,257	*-7.0%*	3,758	3,833	*2.0%*
Operating Income	88,995	69,342	*-22.1%*	586	491	*-16.2%*
Adjusted EBITDA	116,335	92,990	*-20.1%*	763	659	*-13.6%*

Sales volume increased by 0.5% reaching 266.4 million unit cases. The volume increase is explained by the volume growth in the categories for Waters and Juices and other non-alcoholic beverages, which was partially offset by the decrease in the categories for Soft drinks and Beers. For its part, transactions reached 1,584.3 million, which represents a 0.3% increase. Net Sales reached CLP 539,257 million, a 7.0% decrease, impacted by the negative effect of translating figures to Chilean pesos. In local currency, Net Sales increased by 2.0%, due to a higher average price as well as by the already mentioned volume increase.

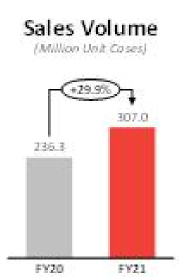
Cost of Sales decreased by 3.2%, while in local currency it increased by 6.4%, which is mainly explained by (i) a higher cost of sugar, (ii) a higher resin usage and cost, and (iii) the negative effect of the devaluation of the Brazilian real on our dollarized costs.

Distribution Costs and Administrative Expenses decreased by 7.7% in the reporting currency, and in local currency, they increased by 2.3%, which is mainly explained by (i) greater advertising expenses and (ii) greater distribution expenses resulting from higher volumes and an increase in fuel prices. This increase was partially offset by lower depreciation charges and lower labor costs.

The above mentioned effects led to an Operating Income of CLP 69,342 million, a 22.1% decrease. Operating Margin was 12.9%. In local currency, Operating Income decreased by 16.2%.

Adjusted EBITDA reached CLP 92,990 million, a 20.1% decrease compared to the previous year. Adjusted EBITDA Margin was 17.2%, a contraction of 281 basis points. Adjusted EBITDA in local currency decreased by 13.6%.

Chile



	FY20	FY21	Var %
	(Figures in million CLP)		
Net Sales	644,762	975,296	*51.3%*
Operating Income	91,166	135,232	*48.3%*
Adjusted EBITDA	141,437	173,422	*22.6%*

Sales Volume reached 307.0 million unit cases, which implied a 29.9% increase, explained by increased volume of all categories, particularly in the category for Beer and spirits. Excluding Chile's beer volume resulting from the agreement with AB InBev, sales volume would have increased by 17.2% in the year, explained by the double-digit growth in all non-alcoholic beverages. For its part, transactions reached 1,724.5 million, which represents a 56.2% increase. Net Sales reached CLP 975,296 million, a 51.3% increase, which is mainly explained by the already mentioned increase in Sales Volume, and to a lesser extent by the higher average price in the period. This higher average price in the period is explained by a greater mix of the category for Beer and spirits and by a higher average price of the categories for non-alcoholic beverages.

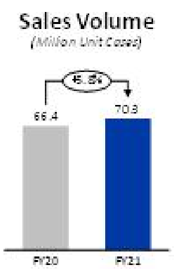
Cost of Sales increased by 60.6%, which is mainly explained by increased sales in the category for Beers and spirits, explained by the commercialization of AB InBev beers, which have a high cost per unit case, by higher sales volume of the other categories and by the increased cost of PET resin.

Distribution Costs and Administrative Expenses increased by 30.0%, which is mainly explained by (i) higher freight expenses due to greater volume sold, (ii) greater labor costs, and (iii) higher advertising expenses.

The above mentioned effects led to an Operating Income of CLP 135,232 million, 48.3% higher compared to the previous year. Operating Margin was 13.9%.

Adjusted EBITDA reached CLP 173,422 million, an increase of 22.6%. Adjusted EBITDA Margin was 17.8%, a contraction of 415 basis points. Excluding the effect of the distribution of beer from the agreement with AB InBev, Adjusted EBITDA Margin was 21.1%, a contraction of 156 basis points when compared to the same period of the previous year.

Paraguay



	FY20	FY21	Var %	FY20	FY21	Var %
	(Figures in million CLP)			(Figures in million PGY)		
Net Sales	157,153	169,216	*7.7%*	1,351,909	1,497,924	*10.8%*
Operating Income	38,845	43,929	*13.1%*	337,587	386,831	*14.6%*
Adjusted EBITDA	49,259	54,004	*9.6%*	426,706	476,646	*11.7%*

Sales Volume reached 70.3 million unit cases, which implied a 5.8% increase, mainly explained by the increase in the categories for Soft drinks and Waters. For its part, transactions reached 396.1 million, which represents a 14.6% increase. Net Sales reached CLP 169,216 million, increasing by 7.7%. In local currency, Net Sales increased by 10.8%, which is mainly explained by the already mentioned Sales Volume increase, as well as by a higher average price.

Cost of Sales increased by 5.0% and in local currency it increased by 8.3%, which is mainly explained by the greater volume sold.

Distribution Costs and Administrative Expenses increased by 8.4% in the reporting currency. In local currency they increased by 13.1%, which is mainly explained by (i) greater labor expenses, (ii) greater advertising expenses, (iii) greater depreciation expenses, and (iv) greater distribution expenses, because of higher volume sold.

The above mentioned effects led to an Operating Income of CLP 43,929 million, 13.1% higher compared to the previous year. Operating Margin reached 26.0%. In local currency Operating Income increased by 14.6%.

Adjusted EBITDA reached CLP 54,004 million, higher by 9.6% when compared to the previous year and Adjusted EBITDA Margin was 31.9%, an expansion of 57 basis points. Adjusted EBITDA in local currency increased by 11.7%.

NON-OPERATING RESULTS FOR THE QUARTER

Net Financial Income and Expense account recorded an expense of CLP 7,418 million, which compares to an expense of CLP 12,554 million in the same quarter of the previous year, mainly as a result of contingency restatements in Brazil last year, which are not present this year.

Share of Profit or Loss of Investment in Associates using the Equity Method account went from an CLP 894 million profit to a CLP 1,568 million profit, which is mainly explained by greater net earnings in the equity investee, Sorocaba.

Other Income and Expenses account recorded a CLP 4,424 million loss, compared with a CLP 4,897 million loss in the same quarter of the previous year.

Results by Adjustment Units and Exchange Rate Differences account went from a CLP 3,006 million loss to a CLP 10,899 million loss. This loss is explained by a higher inflation recorded this quarter (3.00%) compared to the same quarter of the previous year (1.26%), which has a negative impact on adjusting the debt that the Company holds in UF.

Income Tax went from -CLP 31,932 million to -CLP 7,129 million, which variation is mainly explained by the positive tax effect of the exchange rate difference in Chile, as well as by the reversal of a deferred tax liability in Brazil.

SUSTAINABILITY

To achieve our mission, we have developed a strategy that allows our stakeholders to be given a profitable and sustainable growth opportunity in the long term, based on the integration of our growth and business sustainability pillars, aligned with our vision and organizational values.

In our Integrated Report, which we have published on an annual basis for the last three years, we account for our progress in the ESG triple dimension (Environmental, Social and Corporate Governance) along with the Company's financial management. To ensure our priorities are current, during the third quarter of 2021 we updated our **materiality study**. The materiality process is a central aspect in the definition of priorities and our approach to the integration of sustainability, it guides us when prioritizing resources, determining the focus on operations and defining the aspects that we must manage for the purpose of achieving the greatest impact that allows us to move forward and respond to all our stakeholders.

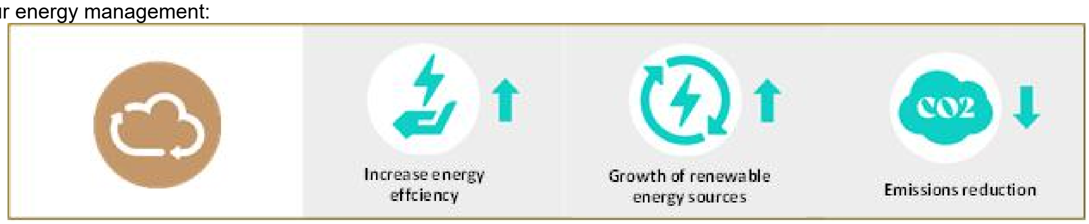
At Coca-Cola Andina we are committed to identifying, managing and disclosing our material issues, as well as the risks and opportunities we recognize. A topic is considered material when its management and/or impacts are relevant to the business and/or influence the decision of stakeholders. 26 sub-material topics grouped into 9 categories and 3 dimensions (ASG) stand out:

We want to share with you the most relevant material topics for our stakeholders and the evolution of the specific indicators for managing each of them. It should be clarified that in the countries in which we operate the definition of the metrics are the same to make them comparable, the differences in the results are due not only to differences in the markets but also to structural differences of the businesses and countries, among others.

This quarter we present the **Energy Management and Climate Protection** pillar:

The efficient use of energy is our responsibility, not only does it generate economic benefits for the Company, but also for the community in general, since it makes available a scarce and public good resource. At Coca-Cola Andina we are committed to grow in our activities in harmony with the environment, being proactive and innovative. As we expand the offer of new product categories and increase sales in returnable bottles, the processes require more energy consumption. The challenge is to increase the share of renewable energy and reduce energy consumption rates, while implementing the "A Total Beverage Company" strategy.

Strategic axes of our energy management:



Increasing energy efficiency

Our main indicator (KPI) is the energy ratio (EUR: Energy use ratio), which is the amount of energy needed (including all sources) to produce and package one liter of beverage. On a consolidated basis, Coca-Cola Andina managed to reduce energy consumption by 6.9% in the last 5 years, achieving the double challenge of reducing energy use and growing in returnable packaging and still beverages, both categories with intensive manufacturing processes in terms of energy consumption.

At the closing of 2021 EUR values are 0.34 Argentina, 0.28 Brazil, 0.23 Chile and 0.48 Paraguay, resulting in a Coca-Cola Andina 2021 total of 0.30 and improving our performance compared to the previous year.

Growth of renewable energy sources

We would also like to highlight the increase in the share of renewable energy sources. The two main bottling plants in Chile have certified clean energy contracts; in Brazil, in our Duque de Caxias and Ribeirão Preto plants we have certified clean energy contracts; in the operation in Paraguay, we consume electricity from renewable sources (hydroelectric plants) and energy from boilers that use biomass (organic material that we recover from the waste of another industry); in Argentina, the boilers have the possibility of consuming biogas generated in our effluent treatment plant.

At the closing of 2021, our share of renewable energy in EUR reached 40.6%, achieving a consolidated growth of 157% in the last 5 years.

Emissions reduction

During 2021 we continue to work to determine the environmental impact of our operations in an integrated manner. Measuring our emissions and calculating our carbon footprint allows us to focus our efforts and materialize comprehensive action plans.

During 2021 we made significant progress in reducing our total emissions, which mainly come from: sugar consumption, PET plastic emissions, electricity (cold equipment and production plants) and fuel consumption for beverage transportation.

CONSOLIDATED BALANCE

The following are the balances of Assets and Liabilities at the closing dates of these financial statements:

Assets	**12.31.2020 million CLP**	**12.31.2021 million CLP**	**Variation million CLP**
Current assets	797,298	990,986	193,688
Non-current assets	1,650,767	1,955,121	304,354
Total Assets	**2,448,064**	**2,946,107**	**498,043**

Liabilities	**12.31.2020 million CLP**	**12.31.2021 million CLP**	**Variation million CLP**
Current liabilities	378,056	529,567	151,511
Non-current liabilities	1,238,448	1,315,126	76,678
Total Liabilities	**1,616,504**	**1,844,693**	**228,189**

Equity	**12.31.2020 million CLP**	**12.31.2021 million CLP**	**Variation million CLP**
Non-controlling interests	20,379	25,270	4,890
Equity attributable to the owners of the controller	811,181	1,076,144	264,963
Total Equity	**831,560**	**1,101,414**	**269,854**

At the closing of December 2021, with regard to the closing of 2020, the Argentine peso depreciated against the Chilean peso by 2.7%, generating a decrease in assets, liabilities and equity accounts due to the effect of translation of figures. On the other hand, at the closing of December 2021, with regard to the closing of 2020, the Brazilian real and the Paraguayan guarani appreciated against the Chilean peso by 9.6% and 16.0%, respectively, which generated an increase in assets, liabilities and equity accounts, due to the translation of figures.

Assets

Total assets increased by CLP 498,043 million, 20.3% compared to December 2020.

Current assets increased by CLP 193,688 million, 24.3% compared to December 2020, which is mainly explained by the increase in Trade debtors and other current accounts receivable (CLP 71,469 million), due to the increase in accounts receivable from commercial partners in our subsidiary in Chile (alcohol business), and the increase in inventories (CLP 63,378 million), mainly of raw materials and finished products of alcoholic products in Chile. In addition to the above increases, there was an increase in Other current financial assets (CLP 55,166 million).

Non-current assets increased by CLP 304,354 million, 18.4% compared to December 2020, mainly due to the increase in Other non-current financial assets (CLP 134,619 million) explained by the increase in the mark to market of cross currency swaps of different bonds held by the Company. Added to the above increase is the increase in Property, plant and equipment (CLP 110,803 million), which is explained by the investments made (CLP 141,952 million), mainly productive, together with investments in cold equipment and packaging, added to the positive effect of the translation of figures, partially offset by the Depreciation account.

Liabilities and Equity

Total liabilities increased by CLP 228,189 million, 14.1% compared to December 2020.

Current liabilities increased by CLP 151,511 million, 40.1% compared to December 2020, mainly due to the increase in Trade accounts payable and other current accounts payable (CLP 96,963 million), due to the increase in these accounts in local currency in our subsidiaries, due to a year with a higher level of activity than 2020, added to the positive effect of the translation of figures of the accounts in our subsidiary in Brazil. In addition to the above increase, there was an increase in Current tax liabilities (CLP 21,684 million) and an increase in Current accounts payable to related entities (CLP 16,561 million).

On the other hand, Non-current liabilities increased by CLP 76,678 million, 6.2% compared to December 2020, mainly due to the increase in Other non-current financial liabilities (CLP 51,219 million) explained by the increase in bond debt due to the UF and USD increase, partially offset by the decrease in liabilities from the mark to market of the cross currency swaps of the bond placed in the U.S. market in January 2020. Added to the above increase is the increase in Deferred tax liabilities (CLP 14,786 million) explained by (i) the increase in the income tax rate in Argentina (30% to 35%), (ii) lower tax losses in Chile, and (iii) an increase in deferred liabilities for distribution rights and fixed assets, due to currency translation.

Equity increased by CLP 269,854 million, 32.5% compared to December 2020, explained by the increase in Retained earnings from profits obtained in the period (CLP 154,698 million) and by the restatement of equity balances in our subsidiary in Argentina, in accordance with IAS 29 (CLP 68,577 million), which were partially offset by the payment of dividends (-CLP 109,329 million). In addition to the increase in Retained Earnings, there was an increase in Other reserves (CLP 151,017 million), which increased mainly due to the recognition of hedging derivatives and the positive effect of the translation of figures of our foreign subsidiaries.

FINANCIAL ASSETS AND LIABILITIES

CONSOLIDATED NET FINANCIAL DEBT	(million USD)
Total Financial Assets	924
Cash and Cash Equivalent [1]	360
Other current financial assets [1]	230
Valuation of Hedge Derivatives	333
Financial Debt	1,273
Bonds on the international market	670
Bonds on the local market (Chile)	569
Bank Debt and Others	35
Net Financial Debt	**348**

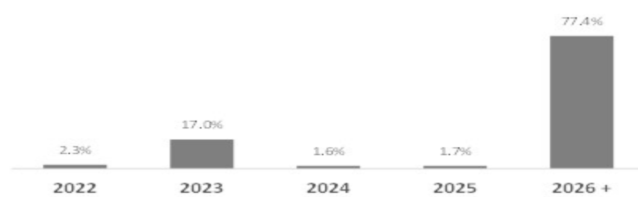
[1] Financial Assets corresponding to Cash and Cash Equivalents and Other current financial assets are held invested in low-risk instruments such as time deposits, short-term fixed-income mutual funds and others.

CURRENCY EXPOSURE (%)	Total Financial Assets	Financial Debt [2]
CLP (Chile)	33%	29%
Unidad de Fomento *(CLP indexed to inflation)*	27%	41%
BRL (Brazil)	32%	30%
PGY (Paraguay)	5%	0%
ARS (Argentina)	3%	0%
USD (United States)	1%	1%
Total	**100%**	**100%**

[2] Includes the effects of Cross Currency Swaps.

RISK RATINGS	
Local rating agencies	Rating
ICR	AA+
Fitch Chile	AA+
International rating agencies	Rating
Standard & Poors	BBB
Fitch Ratings, Inc.	BBB+

DEBT AMORTIZATION PROFILE



CASH FLOW

Cash flow	12.31.2020 million CLP	12.31.2021 million CLP	Variation million CLP	Variation %
Operating	278,769	305,055	26,286	9.4%
Investment	-223,879	-198,253	25,626	-11.4%
Financing	113,041	-115,320	-228,360	-202.0%
Net Cash Flow for the period	**167,931**	**-8,517**	**-176,448**	**-105.1%**

During the present period, the Company generated a negative net cash flow of CLP 8,517 million, which is explained as follows:

Operating activities generated a positive net cash flow of CLP 305,055 million, higher than the CLP 278,769 million recorded in the same period of 2020, which is mainly due to higher collections from sales, partially offset by higher payment to suppliers and employees and income taxes.

Investment activities generated a negative cash flow of CLP 198,253 million, with a positive variation of CLP 25,626 million regarding the previous year, which is mainly explained by lower purchases of financial instruments that are not Cash equivalents, partially offset by increased Capex.

Financing activities generated a negative cash flow of CLP 115,320 million, with a negative variation of CLP 228,360 million regarding the previous year, mainly explained by the U.S. dollar bond issuance in the United States during 2020, which is not present in 2021.

MAIN INDICATORS

INDICATOR	Definition	Unit	Dec 21	Dec 20	Dec 21 vs Dec 20
LIQUIDITY					
Current liquidity	Current Asset / Current Liability	Times	1.9	2.1	-11.3%
Acid ratio	Asset – Inventory / Current Liability	Times	1.5	1.8	-14.7%
ACTIVITY					
Investments		Million CLP	141,952	82,653	71.7%
Inventory turnover	Cost of Sales / Average Inventory	Times	8.6	7.4	16.1%
INDEBETEDNESS					
Indebtedness ratio	Net Financial Debt * / Total Equity *	Times	0.3	0.5	-46.5%
Financial expenses coverage	Adjusted EBITDA (12M) / Financial Expenses* (12M) – Financial Income* (12M)	Times	8.2	8.8	-7.0%
Net financial debt / Adjusted EBITDA	Net Financial Debt / Adjusted EBITDA (12M)	Times	0.7	1.2	-37.5%
PROFITABILITY					
On Equity	Net Income Fiscal Year (12M) / Average Equity	%	16.4%	13.9%	2.5 pp
On Total Assets	Net Income Fiscal Year (12M) / Average Equity	%	5.7%	5.0%	0.7 pp

Liquidity

Current Liquidity showed a negative variation of 11.3% compared to December 2020, explained by the 40.1% increase in current liabilities previously explained, which showed a higher increase than that of current assets (24.3%).

The Acid Ratio showed a decrease of 14.7% compared to December 2020, for the reasons explained above, added to the increase in inventories (49.5%) in the period, due to higher inventories of raw materials and finished products. Current assets excluding inventories showed an increase of 19.5% compared to December 2020.

Activity

At the closing of December 2021, investments reached CLP 141,952 million, which corresponds to an increase of 71.7% compared to the same period of 2020, mainly explained by higher productive investments added to investments in cold equipment.

Inventory turnover reached 8.6x, showing an increase of 16.1% compared to the same period of 2020, mainly explained by the increase in cost of sales of 34.5% compared to the same period of 2020 mentioned above, which was higher than the increase in average inventory (15.9%).

Indebtedness

Debt ratio reached 0.3x at the closing of December 2021, which is equivalent to a decrease of 46.5% compared to the closing of December 2020. This is due to the 32.5% increase in total equity, coupled with a decrease in net debt of 29.2%.

The Financial Expense Coverage indicator shows a decrease of 7.0% when compared to December 2020, reaching a value of 8.2x. This is explained by the increase in net financial expenses (12 moving months) of 21.8%, which was higher than the increase in Adjusted EBITDA of 13.3% for the period.

Net financial debt/Adjusted EBITDA was 0.7x, which represents a decrease of 37.5% versus December 2020. This is due to the decrease in Net Financial Debt by 29.2% and the increase in Adjusted EBITDA by 13.3% for the period.

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* *Definitions used are contained in the Glossary, on page 18 of this document.*

Profitability

Profitability on equity reached 16.4%, 2.5 percentage points higher than the indicator measured in December 2020. This result is due to the fact that the increase in Net Income for the 12 moving months (26.8%) was greater than the increase in average Equity (7.2%).

Return on Total Assets was 5.7%, 0.7 percentage points higher than the indicator measured in December 2020, due to the fact that the increase in Net Income for the 12 moving months (26.8%) was greater than the increase in average Equity (11.5%).

MACROECONOMIC INFORMATION

INFLATION	Accumulated FY21	LTM
Argentina*	50.78%	50.78%
Brazil	10.06%	10.06%
Chile	7.20%	7.20%
Paraguay	6.83%	6.83%

** Official inflation reported by the National Institute of Statistics and Censuses of Argentina (INDEC). It should be mentioned that the inflation used to express Argentina's figures in accordance with IAS 29 corresponds to inflation estimated by the Central Bank of the Argentine Republic (in its Survey of Market Expectations report), which is also adjusted for the difference between the estimate (by the Central Bank) and the actual inflation of the previous month (INDEC).*

EXCHANGE RATES USED	Local currency/USD (Average exchange rate)		CLP/local currency (Average exchange rate *)	
	4Q20	4Q21	4Q20	4Q21
Argentina	80.1	100.5	8.4	8.2
Brazil	5.40	5.58	140.96	147.91
Chile	761	826	N.A	N.A
Paraguay	7,003	6,862	0.11	0.12

**Except Argentina, where the closing exchange rate is used, in accordance with IAS 29.*

EXCHANGE RATES USED	Local currency/USD (Average exchange rate)		CLP/local currency (Average exchange rate *)	
	FY20	FY21	FY20	FY21
Argentina	70.6	95.1	8.4	8.2
Brazil	5.16	5.40	153.61	140.80
Chile	792	760	N.A	N.A
Paraguay	6,773	6,778	0.12	0.11

**Except Argentina, where the closing exchange rate is used, in accordance with IAS 29.*

MARKET RISK ANALYSIS

The Company's risk management is the responsibility of the office of the Chief Executive Officer, (through the areas of Corporate Management Control, Sustainability and Risks, which depends on the office of the Chief Financial Officer), as well as each of the management areas of Coca-Cola Andina. The main risks that the Company has identified and that could possibly affect the business are as follows:

Relationship with The Coca-Cola Company

A large part of the Company's sales derives from the sale of products whose trademarks are owned by The Coca-Cola Company, which has the ability to exert an important influence on the business through its rights under the Licensing or Bottling Agreements. In addition, we depend on The Coca-Cola Company to renew these Bottling Agreements.

Non-alcoholic beverage business environment

Consumers, public health officials, and government officials in our markets are increasingly concerned about the public health consequences associated with obesity, which can affect demand for our products, especially those containing sugar.

The Company has developed a large portfolio of sugar-free products and has also made reformulations to some of its sugary products, significantly reducing sugar contents of its products.

Raw material prices and exchange rate

Many raw materials are used in the production of beverages and packaging, including sugar and PET resin, the prices of which may present great volatility. In the case of sugar, the Company sets the price of a part of the volume that it consumes with some anticipation, in order to avoid having large fluctuations of cost that cannot be anticipated.

In addition, these raw materials are traded in dollars; the Company has a policy of hedging in the futures market a portion of the dollars it uses to buy raw materials.

Instability in the supply of utilities and raw materials
In the countries in which we operate, our operations depend on a stable supply of utilities, fuel and raw materials. Power outages or water shut offs as well as the lack of raw materials may result in interruptions of our production. The Company has mitigation plans to reduce the effects of eventual interruptions in the supply of utilities and raw materials.

Economic conditions of the countries where we operate
The Company maintains operations in Argentina, Brazil, Chile and Paraguay. The demand for our products largely depends on the economic situation of these countries. Moreover, economic instability can cause depreciation of the currencies of these countries, as well as inflation, which may eventually affect the Company's financial situation.

New tax laws or modifications to tax incentives
We cannot ensure that any government authority in any of the countries in which we operate will not impose new taxes or increase existing taxes on our raw materials, products or containers. Likewise, we cannot assure that these authorities are going to uphold and/or renew tax incentives that currently benefit some of our operations.

A devaluation of the currencies of the countries where we have our operations, regarding the Chilean peso, can negatively affect the results reported by the Company in Chilean pesos
The Company reports its results in Chilean pesos, while a large part of its revenues and Adjusted EBITDA comes from countries that use other currencies. Should currencies devaluate regarding the Chilean peso, this would have a negative effect on the results of the Company, upon the translation of results into Chilean pesos.

The imposition of exchange controls could restrict the entry and exit of funds to and from the countries in which we operate, which could significantly limit our financial capacity
The imposition of exchange controls in the countries in which we operate could affect our ability to repatriate profits, which could significantly limit our ability to pay dividends to our shareholders. Additionally, it may limit the ability of our foreign subsidiaries to finance payments of U.S. dollar denominated liabilities required by foreign creditors.

Civil unrest in Chile could have a material adverse effect on general economic conditions in Chile and our business and financial condition
Since October 18, 2019, there have been protests and demonstrations in Chile, seeking to reduce inequality, including claims about better pensions, improvement in health plans and reduced health care costs, reduction in the cost of public transportation, better wages, among others. Sometimes demonstrations have been violent, causing damage to public and private property.
We cannot predict the extent to which the Chilean economy will be affected by the civil unrest, nor can we predict if government policies enacted as a response to the civil unrest will have a negative impact on the Chilean economy and our business. Neither can we assure that demonstrations and vandalism will not cause damage to our logistics and production infrastructure. So far, the Company has not been affected in any material respect.

Our business is subject to risks arising from the COVID-19 pandemic
The COVID-19 pandemic has resulted in the countries where we operate taking extraordinary measures to contain the spread of COVID-19, including travel restrictions, closing borders, restrictions or bans on social gathering events, instructions to citizens to practice social distancing, non-essential business closure, quarantine implementation, and other similar actions. The impact of this pandemic has substantially increased uncertainty regarding the development of economies and is most likely to cause a global recession. We cannot predict how long this pandemic will last, or how long the restrictions imposed by the countries where we operate will last.
Since the impact of COVID-19 is very uncertain, we cannot accurately predict the extent of impact this pandemic will have on our business and our operations. There is a risk that our collaborators, contractors and suppliers may be restricted or prevented from carrying out their activities for an indefinite period of time, including due to shutdowns mandated by the authorities. Although our operations have not been materially disrupted to date, eventually the pandemic and the measures taken by governments to contain the virus could affect the continuity of our operations. In addition, some measures taken by governments have negatively affected some of our sales channels, especially the closing of restaurants and bars, as well as the prohibition of social gathering events, which affects our sales volumes to these channels. We cannot predict the effect that the pandemic and these measures will have on our sales to these channels, nor whether these channels will recover once the pandemic is over. Nor can we predict how long our consumers will change their consumer spending pattern as a result of the pandemic.
Additionally, a possible outbreak of other epidemics in the future, such as SARS, Zika or the Ebola virus, could also result in a similar impact on our business than COVID-19.

A more detailed analysis of business risks is available in the Company's 20-F and Annual Report, available on our website.

RECENT EVENTS

Interim Dividends 219 and 220
On October 29, 2021, the Company paid Interim Dividend 219: CLP 29.0 for each Series A share; and CLP 31.9 for each Series B share. The Shareholders' Register for payment of this dividend closed on October 23, 2021. Also, on December 22, 2021, the Company announced the payment of Interim Dividend 220: CLP 29.0 for each Series A share; and CLP 31.9 for each Series B share. This dividend was paid on January 28, 2022. Both dividends were paid out of results of the Fiscal Year 2021, as authorized at the General Shareholders' Meeting held on April 15, 2021.

Improvement in the risk rating of local debt by ICR Chile
On October 1, through a press release, ICR Chile reported that it upgraded the risk rating of the Company's local debt to AA+ from AA, with a stable outlook. They based their report on the financial strengthening of the Company, reflected in a continuous decrease in its indicators of net financial indebtedness and net financial debt over EBITDA. In addition, they emphasized the high level of liquidity that the Company has, as well as the resilience of its results amidst the pandemic.

Bondholders' Meetings
On November 11, 2021, bondholders' meetings were held for the series C, D, E and F bonds issued in the local market under the lines registered in the Securities Registry of the CMF under No. 641 (Series C), No. 760 (Series D and E) and No. 912 (Series F), and for the series B bonds corresponding to the fixed amount issue registered in the Securities Registry of the CMF under No. 254. As a result of the aforementioned bondholders' meetings, the issuance contracts of the aforementioned bond issues were amended. In this respect, amendments were made to the financial indebtedness covenant that existed in the aforementioned issuance contracts, to be replaced by a new indebtedness level obligation defined as follows:
Indebtedness Level: to maintain an Indebtedness Level, measured and calculated quarterly on the Issuer's Consolidated Financial Statements, presented in the form and terms determined by Chile' Financial Market Commission, no greater than three point five times (3.5x).

COVID-19 impact on our business
Due to the impact that COVID-19 has had on different countries around the world and its arrival in the region where we operate, Coca-Cola Andina is taking the necessary actions to protect its collaborators and ensure the operational continuity of the Company.
Among the measures that have been taken to protect its collaborators are:

- Education campaign addressed to our employees on measures to be taken to prevent the spread of COVID-19.
- Every collaborator in an environment of potential contagion is returned home.
- New cleaning protocols in our facilities.
- Certain practices and work activities are modified, maintaining service to customers:
  - We have proceeded to work from home in all positions where it is possible.
- Provide personal protection equipment to all our collaborators who must continue to work in plants and distribution centers, as well as truck drivers and helpers, including masks and alcohol gel.
- We developed a plan to promote and facilitate the voluntary vaccination of our employees and direct third party employees, carrying out a weekly monitoring of the evolution of the vaccination status at a regional level.
- In our production plants and distribution centers, we established a preventive protocol for the application of PCR tests and COVID-19 antigens, in order to detect and isolate infected people and identify close contacts.

Since mid-March last year, the governments of the countries where the Company operates have taken a number of steps to reduce the infection rate of COVID-19. These measures include the partial or total closing of schools, universities, restaurants and bars, malls, the prohibition of social gathering events, sanitary controls and health check points, and in some cases, total or partial quarantines for a part of the population. Governments in the countries where we operate have also announced economic stimulus measures for families and businesses, including restrictions on dismissals of workers in Argentina. To date, none of our plants have had to suspend their operations.

As a result of the COVID-19 pandemic and the restrictions imposed and eliminated by the authorities in the four countries where we operate, we have seen great volatility in our sales across channels. During this quarter, at the consolidated level, we did not see relevant changes in the relative participation of our sales channels regarding the previous quarter. Because the pandemic and the measures governments take are changing very rapidly, we believe it is too early to draw conclusions about changes in the long-term consumption pattern, and how these may affect our operating and financial results in the future.

Due to the uncertainty regarding the evolution of the COVID-19 pandemic and the aforementioned government measures, including how long they will persist, and the effect they will have on our volumes and business in general, we cannot predict the effect that these trends will have on our financial situation. However, we consider that the Company will have no liquidity problems. To date, we do not anticipate significant provisions or write-offs.

GLOSSARY

Adjusted EBITDA: includes Revenue, Costs of Sales, Distribution Costs and Administrative Expenses, included in the Financial Statements submitted to Chile's Financial Market Commission and determined in accordance with IFRS, plus Depreciation.

Currency-neutral of a quarter *q* for a Q year is calculated using the same ratio of local currencies to the Chilean peso as the *q* quarter of the *Q-1* year. In the case of Argentina, given that it is a hyperinflationary economy, the result of the *q* quarter is also deflated by inflation of the last 12 months.

Financial Expenses: correspond to interest generated by the Company's financial debt.

Net Financial Debt: considers the consolidated financial liability that accrues interest, i.e.: (i) other current financial liabilities, plus (ii) other non-current financial liabilities, less (iii) the sum of cash and cash equivalent; plus other current financial assets; plus other non-current financial assets (to the extent that they correspond to the balances of assets for derivative financial instruments, taken to cover exchange rate risk and/or interest rate of financial liabilities).

Operating Income: includes Revenue, Costs of Sales, Distribution Costs and Administrative Expenses, included in the Financial Statements submitted to Chile Financial Market Commission and determined in accordance with IFRS.

Total Equity: corresponds to the equity attributable to the owners of the controller plus non-controlling interests.

Transactions: refers to the number of units sold, regardless of size.

Volume: expressed in Unit Cases (UCs), which is the conventional measurement used to measure sales volume in the Coca-Cola System worldwide.

ADDITIONAL INFORMATION

STOCK EXCHANGES WE TRADE ON			
ANDINA-A ANDINA-B	AKO/A AKO/B		
ESG INDICES IN WHICH WE PARTICIPATE			
Dow Jones Sustainability Index Chile Dow Jones Sustainability MILA Pacific Alliance Index.	FTSE4Good		
NUMBER OF SHARES			
TOTAL: 946,570,604	SERIES A: 473,289,301	SERIES B: 473,281,303	SHARES PER ADR: 6

ABOUT COCA-COLA ANDINA
Coca-Cola Andina is among the three largest Coca-Cola bottlers in Latin America, servicing franchised territories with almost 55.3 million people, delivering 828.3 million unit cases or 4,703 million liters of soft drinks, juices, bottled water, beer and other alcoholic beverages during 2021. Coca-Cola Andina has the franchise to produce and commercialize Coca-Cola products in certain territories in Argentina (through Embotelladora del Atlántico), in Brazil (through Rio de Janeiro Refrescos), in Chile, (through Embotelladora Andina) and in all of Paraguay (through Paraguay Refrescos). The Chadwick Claro, Garcés Silva, Said Handal and Said Somavía families control Coca-Cola Andina

in equal parts. The Company's value generation proposal is to become a Total Beverage Company, using existing resources efficiently and sustainably, developing a relationship of excellence with consumers of its products, as well as with its collaborators, customers, suppliers, the community in which it operates and with its strategic partner The Coca-Cola Company, in order to increase ROIC for shareholders in the long term. For more company information visit www.koandina.com.

This document may contain projections reflecting Coca-Cola Andina's good faith expectation and are based on currently available information. However, the results that are finally obtained are subject to diverse variables, many of which are beyond the Company's control, and which could materially impact the current performance. Among the factors that could change the performance are the political and economic conditions on mass consumption, pricing pressures resulting from competitive discounts of other bottlers, weather conditions in the Southern Cone and other risk factors that would be applicable from time to time, and which are periodically informed in reports filed before the appropriate regulatory authorities, and which are available on our website.

Embotelladora Andina S.A.
Fourth Quarter Results for the period ended December 31, 2021. Reported figures, IFRS GAAP.
(In nominal million Chilean pesos, except per share)

	October-December 2021					October-December 2020					
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Paraguay Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Paraguay Operations*	*Total (1)*	*% Ch.*
Volume total beverages (Million UC)	**91.3**	**71.0**	**56.5**	**21.3**	**240.1**	**76.6**	**78.6**	**52.1**	**20.6**	**227.8**	**5.4%**
Transactions (Million)	**525.7**	**389.4**	**259.5**	**122.2**	**1,296.9**	**381.0**	**461.5**	**216.1**	**106.9**	**1,165.5**	**11.3%**
Net sales	**299,429**	**130,601**	**166,200**	**56,474**	**651,498**	**217,378**	**160,725**	**100,970**	**45,982**	**524,363**	**24.2%**
Cost of sales	(194,884)	(77,413)	(92,638)	(30,588)	(394,318)	(134,352)	(101,444)	(53,624)	(24,720)	(313,449)	25.8%
Gross profit	**104,546**	**53,187**	**73,562**	**25,886**	**257,180**	**83,026**	**59,281**	**47,346**	**21,262**	**210,915**	**21.9%**
Gross margin	34.9%	40.7%	44.3%	45.8%	39.5%	38.2%	36.9%	46.9%	46.2%	40.2%	
Distribution and administrative expenses	(56,511)	(29,338)	(59,603)	(9,457)	(154,908)	(38,885)	(25,701)	(36,700)	(6,994)	(108,280)	43.1%
Corporate expenses (2)					(2,038)					(1,731)	17.7%
Operating income (3)	**48,035**	**23,849**	**13,959**	**16,429**	**100,235**	**44,141**	**33,580**	**10,646**	**14,269**	**100,904**	**-0.7%**
Operating margin	16.0%	18.3%	8.4%	29.1%	15.4%	20.3%	20.9%	10.5%	31.0%	19.2%	
Adjusted EBITDA (4)	**57,651**	**30,141**	**22,831**	**19,165**	**127,751**	**60,782**	**39,609**	**17,140**	**16,810**	**132,610**	**-3.7%**
Adjusted EBITDA margin	19.3%	23.1%	13.7%	33.9%	19.6%	28.0%	24.6%	17.0%	36.6%	25.3%	
Financial (expenses) income (net)					(7,418)					(12,554)	-40.9%
Share of (loss) profit of investments accounted for using the equity method					1,568					894	75.4%
Other income (expenses) (5)					(4,424)					(4,897)	-9.7%
Results by readjustement unit and exchange rate difference					(10,899)					(3,006)	262.6%
Net income before income taxes					**79,061**					**81,341**	**-2.8%**
Income tax expense					(7,129)					(31,932)	-77.7%
Net income					**71,932**					**49,409**	**45.6%**
Net income attributable to non-controlling interests					(274)					(461)	-40.4%
Net income attributable to equity holders of the parent					**71,658**					**48,948**	**46.4%**
Net margin					11.0%					9.3%	
WEIGHTED AVERAGE SHARES OUTSTANDING					**946.6**					**946.6**	
EARNINGS PER SHARE					75.7					51.7	
EARNINGS PER ADS					454.2					310.3	46.4%

(1) Total may be different from the addition of the four countries because of intercountry eliminations.
(2) Corporate expenses partially reclassified to the operations.
(3) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.
(4) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.
(5) Other income (expenses) includes the following lines of the income statement by function included in the published financial statements in the Financial Market Comission: "Other income", "Other expenses" and "Other (loss) gains".

Embotelladora Andina S.A.
Twelve Months Results for the period ended December 31, 2021. Reported figures, IFRS GAAP.
(In nominal million Chilean pesos, except per share)

	January-December 2021					January-December 2020					
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Paraguay Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Paraguay Operations*	*Total (1)*	*% Ch.*
Volume total beverages (Million UC)	**307.0**	**266.4**	**184.7**	**70.3**	**828.3**	**236.3**	**265.1**	**166.7**	**66.4**	**734.6**	**12.8%**
Transactions (Million)	**1,724.5**	**1,584.3**	**825.3**	**396.1**	**4,530.2**	**1,104.2**	**1,579.5**	**688.7**	**345.7**	**3,718.1**	**21.8%**
Net sales	**975,296**	**539,257**	**536,955**	**169,216**	**2,216,733**	**644,762**	**580,063**	**318,828**	**157,153**	**1,698,281**	**30.5%**
Cost of sales	(630,862)	(361,323)	(296,090)	(91,109)	(1,375,393)	(392,720)	(373,445)	(172,066)	(86,792)	(1,022,499)	34.5%
Gross profit	**344,434**	**177,934**	**240,865**	**78,107**	**841,340**	**252,041**	**206,618**	**146,762**	**70,361**	**675,783**	**24.5%**
Gross margin	35.3%	33.0%	44.9%	46.2%	38.0%	39.1%	35.6%	46.0%	44.8%	39.8%	
Distribution and administrative expenses	(209,202)	(108,592)	(190,538)	(34,177)	(542,509)	(160,876)	(117,623)	(120,729)	(31,516)	(430,744)	25.9%
Corporate expenses (2)					(6,393)					(5,427)	17.8%
Operating income (3)	**135,232**	**69,342**	**50,327**	**43,929**	**292,438**	**91,166**	**88,995**	**26,032**	**38,845**	**239,612**	**22.0%**
Operating margin	13.9%	12.9%	9.4%	26.0%	13.2%	14.1%	15.3%	8.2%	24.7%	14.1%	
Adjusted EBITDA (4)	**173,422**	**92,990**	**83,191**	**54,004**	**397,213**	**141,437**	**116,335**	**48,928**	**49,259**	**350,532**	**13.3%**
Adjusted EBITDA margin	17.8%	17.2%	15.5%	31.9%	17.9%	21.9%	20.1%	15.3%	31.3%	20.6%	
Financial (expenses) income (net)					(45,201)					(39,827)	13.5%
Share of (loss) profit of investments accounted for using the equity method					3,093					2,229	38.8%
Other income (expenses) (5)					(13,874)					(9,074)	52.9%
Results by readjustement unit and exchange rate difference					(33,247)					(14,917)	122.9%
Net income before income taxes					**203,209**					**178,023**	**14.1%**
Income tax expense					(46,177)					(54,905)	-15.9%
Net income					**157,032**					**123,117**	**27.5%**
Net income attributable to non-controlling interests					(2,334)					(1,118)	108.8%
Net income attributable to equity holders of the parent					**154,698**					**122,000**	**26.8%**
Net margin					7.0%					7.2%	
WEIGHTED AVERAGE SHARES OUTSTANDING					**946.6**					**946.6**	
EARNINGS PER SHARE					163.4					128.9	
EARNINGS PER ADS					980.6					773.3	26.8%

(1) Total may be different from the addition of the four countries because of intercountry eliminations.
(2) Corporate expenses partially reclassified to the operations.
(3) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.
(4) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.
(5) Other income (expenses) includes the following lines of the income statement by function included in the published financial statements in the Financial Market Comission: "Other income", "Other expenses" and "Other (loss) gains".

Embotelladora Andina S.A.
Fourth Quarter Results for the period ended December 31, 2021.
(In local nominal currency of each period, except Argentina (3))

	October-December 2021				October-December 2020			
	Chile Million Ch$ Nominal	*Brazil Million R$ Nominal*	*Argentina (3) Million AR$ IAS29*	*Paraguay Million G$ Nominal*	*Chile Million Ch$ Nominal*	*Brazil Million R$ Nominal*	*Argentina (3) Million AR$ IAS 29*	*Paraguay Million G$ Nominal*
Total beverages volume (Million UC)	**91.3**	**71.0**	**56.5**	**21.3**	**76.6**	**78.6**	**52.1**	**20.6**
Transactions (Million)	**525.7**	**389.4**	**259.5**	**122.2**	**381.0**	**461.5**	**216.1**	**106.9**
Net sales	**299,429**	**881.4**	**20,211.0**	**467,140**	**217,378**	**1,139.3**	**17,951.4**	**424,089**
Cost of sales	(194,884)	(522.7)	(11,265.4)	(254,197)	(134,352)	(719.0)	(9,533.8)	(227,914)
Gross profit	**104,546**	**358.7**	**8,945.6**	**212,944**	**83,026**	**420.3**	**8,417.6**	**196,175**
Gross margin	34.9%	40.7%	44.3%	45.6%	38.2%	36.9%	46.9%	46.3%
Distribution and administrative expenses	(56,511)	(198.1)	(7,248.1)	(77,650)	(38,885)	(182.6)	(6,524.9)	(64,306)
Operating income (1)	**48,035**	**160.6**	**1,697.5**	**135,293**	**44,141**	**237.7**	**1,892.7**	**131,869**
Operating margin	16.0%	18.2%	8.4%	29.0%	20.3%	20.9%	10.5%	31.1%
Adjusted EBITDA (2)	**57,651**	**203.2**	**2,776.5**	**157,978**	**60,782**	**280.5**	**3,047.3**	**155,286**
Adjusted EBITDA margin	19.3%	23.1%	13.7%	33.8%	28.0%	24.6%	17.0%	36.6%

(1) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.
(2) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.
(3) Argentina 2021 figures are presented in accordance to IAS 29, in December 2021 currency. 2020 figures are also presented in accordance to IAS 29, in December 2021 currency.

Embotelladora Andina S.A.
Twelve Months Results for the period ended December 31, 2021.
(In local nominal currency of each period, except Argentina (3))

	January-December 2021				January-December 2020			
	Chile Million Ch$	*Brazil Million R$*	*Argentina (3) Million AR$*	*Paraguay Million G$*	*Chile Million Ch$*	*Brazil Million R$*	*Argentina (3) Million AR$*	*Paraguay Million G$*
	Nominal	*Nominal*	*IAS29*	*Nominal*	*Nominal*	*Nominal*	*IAS 29*	*Nominal*
Total beverages volume (Million UC)	**307.0**	**266.4**	**184.7**	**70.3**	**236.3**	**265.1**	**166.7**	**66.4**
Transactions (Million)	**1,724.5**	**1,584.3**	**825.3**	**396.1**	**1,104.2**	**1,579.5**	**688.7**	**345.7**
Net sales	**975,296**	**3,833.5**	**65,297.4**	**1,497,924**	**644,762**	**3,757.6**	**56,684.0**	**1,351,909**
Cost of sales	(630,862)	(2,571.3)	(36,006.6)	(807,404)	(392,720)	(2,417.8)	(30,591.4)	(745,803)
Gross profit	**344,434**	**1,262.2**	**29,290.8**	**690,520**	**252,041**	**1,339.8**	**26,092.7**	**606,106**
Gross margin	35.3%	32.9%	44.9%	46.1%	39.1%	35.7%	46.0%	44.8%
Distribution and administrative expenses	(209,202)	(770.8)	(23,170.7)	(303,689)	(160,876)	(753.4)	(21,464.4)	(268,519)
Operating income (1)	**135,232**	**491.3**	**6,120.1**	**386,831**	**91,166**	**586.4**	**4,628.3**	**337,587**
Operating margin	13.9%	12.8%	9.4%	25.8%	14.1%	15.6%	8.2%	25.0%
Adjusted EBITDA (2)	**173,422**	**659.0**	**10,116.6**	**476,646**	**141,437**	**763.2**	**8,698.8**	**426,706**
Adjusted EBITDA margin	17.8%	17.2%	15.5%	31.8%	21.9%	20.3%	15.3%	31.6%

(1) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.
(2) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.
(3) Argentina 2021 figures are presented in accordance to IAS 29, in December 2021 currency. 2020 figures are also presented in accordance to IAS 29, in December 2021 currency.

Embotelladora Andina S.A.

Consolidated Balance Sheet
(In million Chilean pesos)

ASSETS	12-31-2021	12-31-2020	Variation % 12-31-2020
Cash + Time deposits + market. Securit.	499,783	449,836	11.1%
Account receivables (net)	274,910	205,897	33.5%
Inventories	191,350	127,973	49.5%
Other current assets	24,943	13,593	83.5%
Total Current Assets	**990,986**	**797,298**	**24.3%**
Property, plant and equipment	1,677,828	1,398,055	20.0%
Depreciation	(961,449)	(792,479)	21.3%
Total Property, Plant, and Equipment	**716,379**	**605,576**	**18.3%**
Investment in related companies	91,489	87,956	4.0%
Goodwill	118,043	98,326	20.1%
Other long term assets	1,029,209	858,908	19.8%
Total Other Assets	**1,238,741**	**1,045,190**	**18.5%**
TOTAL ASSETS	**2,946,107**	**2,448,064**	**20.3%**

LIABILITIES & SHAREHOLDERS' EQUITY	12-31-2021	12-31-2020	Variation % 12-31-2020
Short term bank liabilities	27	799	-96.7%
Current portion of bonds payable	25,383	18,705	35.7%
Other financial liabilities	22,353	19,063	17.3%
Trade accounts payable and notes payable	383,513	269,988	42.0%
Other liabilities	98,292	69,502	41.4%
Total Current Liabilities	**529,567**	**378,056**	**40.1%**
Long term bank liabilities	4,000	4,000	0.0%
Bonds payable	1,020,662	918,921	11.1%
Other financial liabilities	16,387	66,908	-75.5%
Other long term liabilities	274,077	248,618	10.2%
Total Long Term Liabilities	**1,315,126**	**1,238,448**	**6.2%**
Minority interest	**25,270**	**20,379**	**24.0%**
Stockholders' Equity	**1,076,144**	**811,181**	**32.7%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,946,107**	**2,448,064**	**20.3%**

Financial Highlights
(In million Chilean pesos)

	Accumulated	
ADDITIONS TO FIXED ASSETS	**12-31-2021**	**12-31-2020**
Chile	57,245	26,488
Brazil	30,882	19,138
Argentina	31,723	16,508
Paraguay	22,102	20,519
Total	**141,952**	**82,653**

MATERIAL EVENTS

Material events reported for period from January 1 through December 31, 2021

1.- On February 24, 2021, the CMF° was informed of the following:

At a Company's Regular Board of Directors' Meeting held on February 23, 2021, it was agreed, among other matters, to appoint Ms. Carmen Román Arancibia as a director of the Company until the next General Shareholders' Meeting, where the Board of Directors will be renewed in its entirety.

2.- On February 24, 2021, the CMF was informed of the following:

The following was resolved, among other matters, at a Company's Regular Board of Directors' Meeting held on February 23, 2021:

I. To convene a General Shareholders' Meeting (the "Meeting") for April 15, 2021, at 10:00 a.m., which will be conducted remotely in accordance with the provisions of General Rule No. 435 and Circular No. 1141.

II. The following matters will be discussed at the General Shareholders' Meeting:

1) The Annual Report, Balance and Financial Statements for the year 2020; as well as the Report of Independent Auditors with respect to the Financial Statements;
2) Earnings distribution and dividend payments;
3) Present Company dividend distribution policy and inform about the distribution and payment procedures utilized;
4) To renew the Board of Directors in its entirety;
5) Determine the compensation for directors, Directors' Committee members pursuant to article 50 bis of Chilean Corporation's Law and of the members of the Audit Committee required by Sarbanes & Oxley Act of the United States; their annual reports and expenses incurred by both Committees;
6) Appoint the Company's Independent auditors for the year 2021;
7) Appoint the Company's rating agencies for the year 2021;
8) Report on Board agreements which took place after that last Shareholders' Meeting, relating to operations referred to by article 146 and following of Chilean Corporation's Law;
9) Determine the newspaper where regular and special shareholder meetings notices and invitations shall be published; and
10) In general, to resolve every other matter under its competency and any other matter of Company interest.

III. Propose to Shareholders the distribution of a Final Dividend charged against 2020 fiscal year, for the following amounts:

a) Ch$26.00 (Twenty-six and 0/100 Chilean Pesos) per Series A Shares and;
b) Ch$28.60 (Twenty-eight and 60/100 Chilean Pesos) per Series B Shares.

If the Shareholders' Meeting approves payment of these dividends, they will be paid beginning on May 28, 2021. The Shareholders' Registry would close on the fifth business day prior to the payment date, for payment of these dividends.

Propose to the Shareholders' Meeting the distribution of an Additional Dividend on account of accumulated earnings, for the following amounts:

a) Ch$26.00 (Twenty-six and 0/100 Chilean Pesos) per Series A Shares and;
b) Ch$28.60 (Twenty-eight and 60/100 Chilean Pesos) per Series B Shares.

If the Shareholders' Meeting approves payment of these additional dividends, they will be paid beginning on August 27, 2021. The Shareholders' Registry would close on the fifth business day prior to the payment date, for payment of these dividends.

3.- On March 8, 2021, the CMF was informed of the following:

On November 2, 2020, Andina informed as a material event that Envases CMF S.A. ("CMF"), a closed stock company, owned in its 50% by the Company, and Fábrica de Envases Plásticos S.A. ("Plasco"), a closed stock company, subsidiary of Compañía Cervecerías Unidas S.A., executed a Memorandum of Understanding (the "MOU") settling forth the preliminary terms and conditions for the incorporation of a new company, which ownership was to be equally divided between CMF and Plasco, and which purpose would have been the production and commercialization of post-consumer PET resin in Chile (the "Transaction").

As of March 8, CMF and Plasco have decided not to proceed with the Transaction, and, accordingly, have subscribed an agreement by virtue of which, by mutual consent, they agree to effectively terminate the MOU, granting each other the broadest release from any and all obligations arising from the MOU.

4.- On April 16, 2021, the CMF was informed of the following:

The following resolutions were adopted at the General Shareholders' Meeting of Embotelladora Andina S.A. held on April 15, 2021, among others:

1) The approval of the Annual Report, Statements of Financial Position and Financial Statements for the year 2020; as well as the Report of Independent Auditors with respect to the previously mentioned Financial Statements;
2) The approval of earnings distribution and dividend payments;
3) The approval of Company dividend distribution policy and the distribution and payment procedures utilized;
4) To renew the Board of Directors in its entirety, being composed by the following members:

SERIES A:
Marco Antonio Araujo
Eduardo Chadwick Claro
Juan Claro González
Domingo Cruzat Amunátegui (Independent)
José Antonio Garcés Silva
Roberto Mercadé
Gonzalo Parot Palma (Independent)
Carmen Román Arancibia
Mariano Rossi
Gonzalo Said Handal
Salvador Said Somavía
Rodrigo Vergara Montes

SERIES B:
Georges de Bourguignon Arndt
Felipe Joannon Vergara

5) The approval of compensation for Directors and members of the Ethics' Committee, the Directors' Committee pursuant to article 50 bis of the Chilean Corporate Law and members of the Audit Committee established pursuant to the Sarbanes-Oxley Act; their annual report and incurred expenses;
6) The appointment of EY Servicios Profesionales de Auditoría y Asesorías SpA as the Company's independent auditors for the year 2021;
7) The appointment of Fitch Chile Clasificadora de Riesgo Limitada and International Credit Rating Clasificadora de Riesgo Limitada as the Company's local rating agencies and Fitch Ratings, Inc., and S&P Global Ratings as the Company's international rating agencies, for the year 2021;
8) The approval of the report on Board agreements in accordance with articles 146 and forward of Chilean Corporate Law, regarding operations that took place after the last General Shareholders' Meeting; and,
9) The appointment of Diario Financiero, as the newspaper where Company notices and shareholders' meetings announcements should be published.

Regarding number 2 above, the Shareholders' Meeting approved payment of a Final Dividend on account of 2020 Fiscal Year and an Additional dividend on account of retained earnings in the following amounts:

<u>Final Dividend</u>

a) Ch$26.00 (Twenty-six and 0/100 Chilean Pesos) per Series A Shares and;
b) Ch$28.60 (Twenty-eight and 60/100 Chilean Pesos) per Series B Shares.

Payment of this final dividend will be available beginning May 28, 2021. The Shareholders' Registry will close on the fifth business day prior to payment date.

<u>Additional Dividend</u>

a) Ch$26.00 (Twenty-six and 0/100 Chilean Pesos) per Series A Shares and;
b) Ch$28.60 (Twenty-eight and 60/100 Chilean Pesos) per Series B Shares.

Payment of this additional dividend will be available beginning August 27, 2021. The Shareholders' Registry will close on the fifth business day prior to payment date.

5.- On April 28, 2021, the CMF was informed of the following:

At Board session of the Company held on April 27, 2021, the following was agreed:

1. Appoint Mr. Juan Claro González as Chairman of the Board of Directors and Mr. Salvador Said Somavía as Vice Chairman of the Board.
2. Appoint Mr. Gonzalo Parot Palma and Mr. Domingo Cruzat Amunátegui, as Independent directors, and Mr. Salvador Said Somavía as members of the Directors' Committee established by article 50 bis of the Chilean Corporate Law.

6.- On August 19, 2021, the CMF was informed of the following:

Andina together with Coca Cola Embonor S.A. (the "Distributors"), have subscribed a Distribution Agreement with Sociedad Anónima Viña Santa Rita (hereinafter, the "Agreement") by virtue of which both companies will assume the sale, commercialization and distribution of certain Sociedad Anónima Viña Santa Rita products, in certain regions of the country.

The subscription of the Agreement is part of the Company´s growth and product portfolio diversification strategy that started in 2018, by joining the commercialization and distribution of alcoholic beverages.

Among the brands of Sociedad Anónima Viña Santa Rita products to be distributed by Andina in the regions of Antofagasta, Atacama, Coquimbo, Metropolitan, Aysén del General Carlos Ibáñez del Campo and Magallanes and the Chilean Antarctic, as well as in the provinces of Cachapoal and San Antonio, are Casa Real, Medalla Real, Carmen and 120, among others.

Although it is not possible at this time to anticipate the incremental volume that this transaction will generate, it is reported that in 2020 the sales volumes of the products included in the Agreement, in the territory where they will be commercialized by Andina, reached approximately 6.3 million unit cases, with sales of approximately Ch$39,000 million.

The execution of the Agreement is part of the growth and diversification strategy of the Company's product portfolio initiated in 2018, through the entry into the marketing and distribution of alcoholic beverages.

The Agreement will have a 5-year duration starting on November 2, 2021, date on which the provision of the services must have started. This term will be renewable under the terms and conditions established in the Agreement.

7.- On September 29, 2021, the CMF was informed of the following:

Interim Dividend

As authorized at the General Shareholders' Meeting held on April 15 of this year, the Board of Directors of the Company, at its meeting held on September 28, 2021, resolved to distribute the following amounts as interim dividend:

(a) Ch$29.00 (Twenty-nine and 0/100 Chilean pesos) per each Series A share; and,
(b) Ch$31.9 (Thirty-one and 09/100 Chilean pesos) for each Series B share.

This dividend will be paid out of earnings from the Fiscal Year 2021, and will be available to shareholders as of October 29, 2021, and the Shareholders' Registry will close on the fifth business day prior to payment date.

8.- On November 11, 2021, the CMF was informed of the following:

On this date, the following bondholders' s meetings (the "Meetings") were held, through electronic means, pursuant to the bond issuance agreements indicated below (the "Agreements"):

(a) Series B bondholders' meeting, including their respective sub-series B-1 and B-2, pursuant to the bond issuance agreement registered in the Securities Register kept by this Commission under registry number 254;
(b) Series C bondholders' meeting, pursuant to the bond issuance agreement registered in the Securities Registry kept by this Commission under registry number 641;
(c) Series D bondholders' meeting, pursuant to the bond issuance agreement registered in the Securities Registry kept by this Commission under registry number 760;
(d) Series E bondholders' meeting, pursuant to the bond issuance agreement registered in the Securities Registry kept by this Commission under registry number 760; and
(e) Series F bondholders' meeting, pursuant to the bond issuance agreement registered in the Securities Registry kept by this Commission under registry number 912.

At the aforementioned Meetings the respective bondholders approved, among other matters, to amend the Agreements with respect to the Issuer's obligation to maintain a certain level of indebtedness, replacing this obligation for a new obligation of maintaining a level of indebtedness no greater than 3.5 times, defined as the ratio between: (a) the average of the consolidated net financial debt, calculated over the last four "Consolidated Financial Statements of Financial Position" contained in the Issuer's Consolidated Financial Statements that were submitted to the Commission by the Issuer as of the calculation date; and (b) the accumulated EBITDA of the consecutive twelve-month period ending at the close of the last of the "Consolidated Financial Statements of Income by Function" (contained in the Consolidated Financial Statements that were submitted to the Commission by the Issuer as of the calculation date.

9.- On December 22, 2021, the CMF was informed of the following:

Interim Dividend

As authorized at the General Shareholders' Meeting held on April 15 of this year, the Board of Directors of the Company, at its meeting held on December 21, 2021, resolved to distribute the following amounts as interim dividend:

(a) Ch$29.00 (Twenty-nine and 0/100 Chilean pesos) per each Series A share; and,
(b) Ch$31.9 (Thirty-one and 9/100 Chilean pesos) for each Series B share.

This dividend will be paid out of earnings from the Fiscal Year 2021, and will be available to shareholders as of January 28, 2022, and the Shareholders' Registry will close on the fifth business day prior to payment date.

°CMF (Chilean Financial Market Commission)

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GRI CONTENT INDEX

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ORGANIZATIONAL PROFILE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-1	Name of the organization	Chapter 1 Chapter 2	Corporate name: Embotelladora Andina S.A. Type of corporation: Open stock corporation. Legal address: Miraflores 9153, comuna de Renca, Santiago. Rol Único Tributario (Chilean Tax ID No.): 91.144 .000-8.	p.4, p.23	
GRI 102-2	a. Description of the activities of the organization b. Principal brands, products and services	Chapter 1 Chapter 3 Chapter 8	Activities: on page 1 and in the Notes to the Financial Statements. Brands, products and services: pages 32, 108, 109, 113 and 114.	p.4, p.6, p.29, p.122	
GRI 102-3	Location of headquarters	Chapter 1	Corporate office Av. Miraflores 9153, Piso 7, Renca, Santiago de Chile.	p.4	
GRI 102-4	Location of operations: Indicate in how many countries the organization operates and name those countries where the organization carries out significant operations or that have a specific relevance to the sustainability issues that are the subject of the report	Chapter 1	Argentina: Ruta Nacional 19, Km 3,7, Córdoba. Brazil: Rua André Rocha 2299, Taquara, Jacarepaguá, Rio de Janeiro. Chile: Miraflores 9153, Renca, Santiago. Paraguay: Acceso Sur, Ruta Ñemby, Km 3,5 -Barcequillo-, San Lorenzo, Asunción.	p4 p12 p14 p15	
GRI 102-5	Ownership and legal form	Chapter 1	Type of Company: Open Stock Corporation. In addition, the Company's shares are traded on the Santiago Stock Exchange. In addition, the Company's shares are traded on the Santiago Electronic Exchange. The registration number in the CMF Securities Register is 00124. The mnemonics code, both for the Santiago Stock Exchange and for the Electronic Exchange, are Andina-A and Andina-B, each corresponding to the respective series of shares. The Company's ADRs have been traded on the New York Stock Exchange since 1994. One ADR is equivalent to six shares of common stock. The mnemonics codes for the NYSE are AKO/A and AKO/B.	p.4	
GRI 102-6	Markets served. Markets served, and include: i. the geographic locations where the products and services are offered; ii. the sectors served; iii. the types of customers and beneficiaries.	Chapter 1 Chapter 8	-	p.4, p.12, p.14, p.15, p.128	

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ORGANIZATIONAL PROFILE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-7	Organization size	Chapter1 1 Chapter1 8	-	p.4, p.12, p.127	
GRI 102-8	Information about employees and other workers	Chapter1 1 Chapter1 5 Chapter 9	-	p.12, p.66, p.148, p.149, p.150, p.152	
GRI 102-9	Supply chain	Chapter 2 Chapter 4 Chapter 6 Chapter 9	-	p.18, p.59, p.128, p.129, p.130, p.147	
GRI 102-10	Significant changes in the organization and its supply chain	Chapter 1	New agreement to distribute Viña Santa Rita products in Chile. New agreement to distribute Estrella Galicia beers in Brazil	p.6	
GRI 102-11	Precautionary principle or approach	Chapter 2 Chapter 6	Andina has a formal Risk Management and Control process that incorporates all direct and indirect risks of the entity within the process of quantification, monitoring and communication; which is guided by national and international principles, guidelines and recommendations; and whose terms have been embodied in the Corporate Risk Management and Control Policy, whose text was approved by the Board of Directors of the Company. Notwithstanding the above, Andina also has an Internal Audit unit which reports directly to the Board, and which is responsible for verifying the effectiveness and compliance with the policies, procedures, controls and codes approved by the Board of Directors. Likewise, Andina has a Code of Ethics, which defines the principles and guidelines that direct the actions of all its personnel, regardless of their contractual relationship with the company, serving as a guide for the conduct of employees, contractors, consultants and members of the Board of Directors. This Code of Ethics is delivered to all personnel and Board of Directors of the Company, and is reviewed periodically, and is available to the public on the Company's website (www.koandina.com).	p.17, p.19, p.92, p.93	
GRI 102-12	External initiatives		We participate in several external initiatives of an economic, social and environmental nature, all of them voluntary and with the purpose of improving our processes and sharing our experiences. Coca-Cola Andina adheres to the principles and initiatives in which The Coca-Cola Company and the Coca-Cola System participate. Among them, the principles of the Global Compact and the United Nations Declaration of Human Rights. Embotelladora Andina S.A. signed its adherence to the United Nations Global Compact in Chile in 2015, which it maintained during 2021.	-	

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ORGANIZATIONAL PROFILE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-13	Association membership	Chapter 5		p.72	

STRATEGY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-14	Statement by senior executives responsible for decision-making	Chapter 1	Letter from the Chairman of the Board of Directors Interview with the Chief Executive Officer	p.7, p.9	
GRI 102-15	Main impacts, risks and opportunities	Chapter 2 Chapter 6		p.17, p.92	

ETHICS AND INTEGRITY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-16	Values, principles, standards and standards of conduct	Chapter 2 Chapter 6	Vision: To lead the beverage market being recognized for our management excellence, people and welcoming culture. Mission: To add value by growing in a sustainable way, refreshing our consumers and sharing moments of optimism with our customers. Values: Integrity, teamwork, attitude, austerity, results orientation, customer focus.	p.23, p.77	Corporate crime prevention policy: https://www.koandina.com/uploads/Politica%20Corporativa%20de%20prevencion%20de%20delitos%20FINAL%20DEFINITIVA.pdf Code of Ethics: https://www.koandina.com/uploads/Codigo%20de%20Etica%20VF%20PUBLICADA.pdf
GRI 102-17	Advisory mechanisms and ethical concerns	Chapter 2 Chapter 6	Andina's Board of Directors has sufficient powers and resources to hire the expert advice it deems appropriate for the proper management of the Company. Likewise, the Company has a Directors' Committee, which also has its own budget to independently decide on the hiring of advisors. The commitment to the sustainable creation of value within a framework of transparency, ethics and corporate responsibility is a strategic objective of our Corporate Governance. For more details, please review: The Corporate Crime Prevention Policy and The Anonymous Whistleblower Procedure.	p.26, p.77	

GOVERNANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-18	Governance structure	Chapter 1 Chapter 2 Chapter 6 Chapter 7		p.13, p.14, p.15, p.26, p.77, p.82, p.105	
GRI 102-19	Delegation of authority	Chapter 1 Chapter 6		p.14, p.15, p.77	Bylaws: http://www.koandina.com/uploads/Adjuntos/Estatutos%20Societarios%20Reforma%2025-06-12.pdf

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GOVERNANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-20	Executive-level responsibility for economic, environmental and social issues	Chapter 6	Culture, Ethics and Sustainability Committee: Among its duties and responsibilities are: to receive, know and investigate the reports of irregularities referred to in Law No. 20. 393 on Crime Prevention (and its subsequent amendments) and recommend actions to be taken in each case; establish and develop procedures to promote the ethical conduct of the Company's employees; supervise compliance with the provisions of the Code of Ethics, resolve queries and conflicts that its application may generate; and establish mechanisms to disseminate the Code of Ethics and general ethical matters.	p.82, p.88, p.90	
GRI 102-21	Consultation of stakeholders on economic, environmental and social issues	Chapter 2	At Coca-Cola Andina, the materiality study is updated every three years. The last one was carried out in 2021 and each result is presented to the Ethics and Sustainability Committee for validation.	p.18, p.19	
GRI 102-22	Composition of the highest governing body and its committees	Chapter 1 Chapter 6	-	p.13, p.82, p.86, p.88	
GRI 102-23	President of the highest governing body	Chapter 1 Chapter 6	Juan Claro González (Chairman), Member of the Board since 2004.	p.13, p.77, p.82	
GRI 102-24	Nomination and selection of the highest governing body	Chapter 6	-	p.82, p.88	
GRI 102-25	Conflicts of interest	Chapter 6	There is a policy on how to manage conflicts between the interests of individuals and/or third parties involved in decision making and the interests of the Company.	p.77, p.78, p.79	Code of Ethics: https://www.koandina.com/uploads/Codigo%20de%20Etica%20VF%20PUBLICADA.pdf
GRI 102-26	Role of the highest governing body in the selection of objectives, values and strategy	Chapter 6		p.78, p.82, p.88	

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GOVERNANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-27	Collective knowledge of the highest governing body	Chapter 6 Chapter 7	Andina has a training mechanism for its members, which includes lectures and presentations, as well as the delivery of materials. For these purposes, in March of each year, a calendar is established that will determine the subjects on which it is advisable to update knowledge, and a training agenda in which at least the following topics will be addressed: - Best corporate governance practices that have been adopted by other local and international entities. - Local and international developments over the last year in the areas of inclusion, diversity and sustainability reporting. - Risk tools, including sustainability, which have been implemented during the last year at the local and international level. - Most relevant judgments, sanctions or pronouncements, occurred during the last year, locally or internationally, related to the duties of care, confidentiality, loyalty, diligence and information. - The review of situations that constitute a conflict of interest in the Board of Directors, and the ways in which they can be avoided or resolved in the best interest of the Company.	p.82, p.102	
GRI 102-28	Performance evaluation of the highest governing body		No performance evaluation of the Board of Directors was made during 2021.		
GRI 102-29	Identification and management of economic, environmental and social impacts	Chapter 2 Chapter 6		p.17, p.18, p.19, p.88, p.92, p.93	
GRI 102-30	Effectiveness of risk management processes	Chapter 6	Andina has a Risk Management unit, which reports to the Corporate Finance Management and has proven to function adequately. The Company believes that greater focus is given to this issue with this structure. In any case, this Unit makes quarterly presentations to the Company's Board of Directors.	p.82, p.92, p.93	
GRI 102-31	Assessment of economic, environmental and social issues	Chapter 2 Chapter 6	Given that the Company understands that sustainability requires a plan that must be maintained in the long term, an annual meeting has been defined with the person in charge of the Sustainability unit, where the effects and progress achieved in the work plans are reviewed, and if necessary, the guidelines in the pillars of sustainable development are reviewed and adjusted, as well as the dissemination made to the stakeholders surveyed.	p.18, p.92, p.93	

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GOVERNANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-32	Role of the highest governing body in sustainability reporting	Chapter 6	The Board of Directors must approve the Integrated Annual Report; it is reviewed and approved at the session prior to the General Shareholders' Meeting, which also express their opinion and approves the Report.	p.78, p.88	
GRI 102-33	Communication of critical concerns	Chapter 6 Chapter 7	Andina has a unit dedicated to clarifying doubts that shareholders and investors, domestic or foreign, may have regarding the Company, its business, main risks, financial, economic or legal situation and publicly known business, all in accordance with the applicable legal regulations. This unit is highly qualified to perform this task, its members are fluent in English and, together with the Company's Chief Executive Officer and its Chief Financial Officer, is the only unit authorized by the Board of Directors to respond to inquiries from shareholders, investors and the press.	p.88, p.102	
GRI 102-34	Nature and total number of critical concerns	Chapter 2		p.18, p.19	
GRI 102-35	Remuneration policies	Chapter 6		p.78, p.87	
GRI 102-36	Process for determining remuneration	Chapter 6		p.87	
GRI 102-37	Involvement of stakeholders in remuneration	Chapter 6		p.87	
GRI 102-38	Annual total compensation ratio	-	Confidential information for Embotelladora Andina.		
GRI 102-39	Percentage increase in annual total compensation ratio	Chapter 9		p.152	
GRI 102-40	List of stakeholder groups	Chapter 2 Chapter 7		p.18, p.23, p.102	

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STAKEHOLDER PARTICIPATION

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-41	Collective bargaining agreements	Chapter 7 Chapter 9	At Coca-Cola Andina we respect and support the right to freedom of association in all countries where we operate. The Company respects the right of its employees to form, join or not join a union without fear of retaliation, intimidation or harassment. Where employees are represented by a legally recognized union, we are committed to constructive dialogue with their freely elected representatives. The Company is committed to negotiate in good faith with such representatives.	p.102, p.151	Human Rights Corporate Policy: http://www.koandina.com/uploads/paginas/Politica%20de%20Derechos%20Humanos%20v1.0.pdf
GRI 102-42	Identifying and selecting stakeholders	Chapter 2 Chapter 7		p.18, p.23, p.102	
GRI 102-43	Approach to stakeholder engagement	Chapter 2 Chapter 7		p.18, p.19, p.102	
GRI 102-44	Key topics and concerns that have been raised through stakeholder engagement	Chapter 2 Chapter 3 Chapter 7		p.18, p.19, p.20, p.21, p.22, p.23, p.24, p.36, p.102	
REPORTING PRACTICES					
GRI 102-45	Entities included in the consolidated financial statements	Chapter 1	This annual report consolidates information from the operations in the following countries: Argentina, Brazil, Chile and Paraguay.	p.11	
GRI 102-46	Defining report content and topic boundaries	Chapter 1 Chapter 2	In preparing this Integrated Report, we formed a diverse team composed of people from multiple areas of our Corporate Office. Additionally, it was reviewed and approved by the Chief Financial Officer, the Chief Executive Officer, and the Board of Directors of the Company. The Integrated Report is prepared in accordance with: GRI Standards, International Integrate Reporting Council, CMF General Standard No. 30, Accountability AA1000-APS 2008 and the SDGs.	p.11, p.19, p.20, p.21, p.22	
GRI 102-47	List of material topics	Chapter 1 Chapter 2		p.12, p.19, p.20, p.21, p.22	
GRI 102-48	Restatements of information	-	It was not performed this year.	-	
GRI 102-49	Changes in reporting	Chapter 1	It was not performed this year.	p.11	
GRI 102-50	Reporting period	Chapter 1	Between January 1, 2020 and December 31, 2021.	p.11	

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REPORTING PRACTICES

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 102-51	Date of most recent report	-	2021	-	
GRI 102-52	Reporting cycle	Chapter 1	Annually.	p.11	
GRI 102-53	Contact point for questions regarding the report	Chapter 1	Sustainability contact details informesanuales@koandina.com Ruta Nacional 19, Km. 3,7, Córdoba, Argentina	p.4	
GRI 102-54	Statement of reporting in accordance with the GRI Standards	Chapter 1	This report has been prepared in accordance with the Comprehensive option of the GRI Standards.	p.11	
GRI 102-55	GRI content index	-	GRI Table	p.303	
GRI 102-56	External verification	Chapter 1 Verification letter	Review Limited and Independent Verification Report of the Integrated Annual Report of Coca-Cola Andina S.A. 2021.	p.11, p.342	

MANAGEMENT APPROACH FOR THE MATERIAL ISSUES DEFINED

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 103-1	Explanation of the material issue and its coverage	Chapter 2 Chapter 3 Chapter 4 Chapter 6 Chapter 9		p.19, p.20, p.21, p.22, p.24, p.25, p.30, p.31, p.33, p.34, p.39, p.40, p.41, p.42, p.43, p.44, p.52, p.54, p.55, p.56, p.57, p.78, p.80, p.134, p.135, p.138, p.139, p.140, p.141, p.142, p.143, p.144	
GRI 103-2	Management approach and its components	Chapter 2 Chapter 3 Chapter 4 Chapter 6 Chapter 9		p.19, p.20, p.21, p.22, p.24, p.25, p.30, p.31, p.33, p.34, p.39, p.40, p.41, p.42, p.43, p.44, p.52, p.54, p.55, p.56, p.57, p.78, p.80, p.135, p.138, p.139, p.140, p.141, p.142, p.143, p.144	
GRI 103-3	Evaluation of management approach	Chapter 2 Chapter 3 Chapter 4 Chapter 6 Chapter 9		p.19, p.20, p.21, p.22, p.24, p.25, p.30, p.31, p.33, p.34, p.39, p.40, p.41, p.42, p.43, p.44, p.52, p.54, p.55, p.56, p.57, p.78, p.80, p.134, p.135, p.138, p.139, p.140, p.141, p.142, p.143, p.144	

ECONOMIC CONTENT

ECONOMIC PERFORMANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 201-1	Direct economic value generated and distributed	Chapter 2		p.24	

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ECONOMIC CONTENT

ECONOMIC PERFORMANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Chapter 2 Chapter 4 Chapter 6	Risks/opportunities are identified and addressed through the Risk Management process. Reviewed annually and audited to ensure adequate mitigation.	p.25, p.38, p.39, p.45, p.46, p.47, p.48, p.96, p.97	
GRI 201-3	Defined benefit plan obligations and other retirement plans	-	The Company complies with the system of social security obligations in force in all countries where it operates.	-	
GRI 201-4	Financial assistance received from government	-	Andina does not receive financial assistance from the government.	-	

MARKET PRESENCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 202-1	Ratios of standard entry level wage by gender compared to local	Chapter 5		p.66	

ECONOMIC PERFORMANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 202-2	Proportion of senior management hired from the local community.	Chapter 5		p.66	

INDIRECT ECONOMIC IMPACTS

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 203-1	Infrastructure investments and services supported	Chapter 2 Chapter 5 Chapter 8		p.33, p.72, p.127, p.132	
GRI 203-2	Significant indirect economic impacts	Chapter 5		p.72	

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ECONOMIC CONTENT

PROCUREMENT PRACTICES

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 204-1	Proportion of spending on local suppliers	Chapter 2 Chapter 6 Chapter 8 Chapter 9		p.26, p.78, p.80, p.126, p.129, p.147	

ANTI-CORRUPTION

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 205-1	Operations assessed for risks related to corruption Communication and training about anticorruption policies and procedures	Chapter 6	Embotelladora Andina S.A. and its Subsidiaries shall ensure that they maintain an adequate organizational, administrative and supervisory model for the prevention of crimes referred to in Chilean Law No. 20,393, called "Embotelladora Andina S.A.'s Crime Prevention Model", through which the prevention of the commission of crimes of Money Laundering, Financing of Terrorism, Bribery, Embezzlement, and all crimes that are incorporated into this law in the future will be promoted. The Coca-Cola Company conducts compliance, ethics and crime prevention audits and reviews randomly among all our facilities. On the other hand, all our staff knows the code of ethics and the anti-corruption model, these elements are mandatory content in the induction to the company for both employees and directors.	p.80, p.81	Crime Prevention Corporate Policy https://www.koandina.com/uploads/Politica%20Corporativa%20de%20prevencion%20de%20delitos%20FINAL%20DEFINITIVA.pdf Code of Ethics: https://www.koandina.com/uploads/Codigo%20de%20Etica%20VF%20PUBLICADA.pdf
GRI 205-2		Chapter 6 Chapter 9	Embotelladora Andina S.A. and its Subsidiaries shall ensure that they maintain an adequate organizational, administrative and supervisory model for the prevention of crimes referred to in Chilean Law No. 20,393, called "Embotelladora Andina S.A.'s Crime Prevention Model", through which the prevention of the commission of crimes of Money Laundering, Financing of Terrorism, Bribery, Embezzlement and all crimes that may be incorporated into this law in the future shall be promoted. Each year The Coca-Cola Company conducts annual audits and reviews of compliance, ethics and crime prevention randomly among all our facilities. On the other hand, all our staff knows the code of ethics and the anti-corruption model, these elements are mandatory content in the induction to the company for both employees and directors.	p.78, p.80, p.81, p.157	
GRI 205-3	Confirmed incidents of corruption and actions taken	Chapter 6	Complaints are received through the Ethics Point channel. The status of the complaints is as follows: - The 24 complaints that were under review at the end of 2020 were reviewed, addressed and closed during 2021. - 58 complaints were received in 2021, of which 54 were reviewed, addressed and closed, with 4 remaining under review as of December 31. No complaints of corruption were received.	p.78, p.81	

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ECONOMIC CONTENT

ANTI-COMPETITIVE BEHAVIOR

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Chapter 6	Embotelladora Andina does not have or has not filed any legal actions against it related to unfair competition, antitrust and/or anti-competitive practices in 2021.	p.78, p.81	

TAXES

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 207-1	Approach to tax	Chapter 2	The tax strategy of Coca-Cola Andina and its subsidiaries is aligned with the business strategy and defines the strategic objectives in tax matters, pursuing the firm commitment to support the creation, construction and protection of shareholder value, in strict compliance with current legal regulations, ensuring that all decisions are considered with the utmost diligence and professional care, promoting a proactive and transparent relationship with tax authorities and ensuring that consideration is given to corporate and social responsibilities, seeking the progress not only of the company, but also of employees, customers, shareholders and the community as a whole, so that the value it creates in each of the jurisdictions in which it operates translates and corresponds in contribution to them, gaining the trust and loyalty of its stakeholders.	p.24	Corporate Tax Policy: http://www.koandina.com/uploads/Politica%20Corporativa%20Tributaria%20v2.0.pdf
GRI 207-2	Tax governance, control, and risk management	Chapter 2	The Directors' Committee approves the tax criteria and principles that govern the company's tax strategy and that must be applied and followed in all the countries in which we operate. Both the defined strategy and the tax governance model, which is based on adequate, efficient and global tax compliance, emphasizes the prevention of inherent risks, including those that negatively impact the reputation of the company and its subsidiaries.	p. 24	
GRI 207-3	Stakeholder engagement and management concerns related to tax	Chapter 2	We aim to meet our growth objective by acting responsibly and safeguarding the long-term interests of all our stakeholders, including employees, customers, suppliers, brand partners, shareholders, governments and the communities in which we operate.	p. 24	
GRI 207-4	Country by country reporting			See consolidated financial statements (p. 188 to p.302)	

ENVIRONMENTAL CONTENT

MATERIALS

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 301-1	Materials used by weight and volume	Chapter 2 Chapter 4 Chapter 9		p.25, p.45, p.46, p.47, p.48, p.50, p.142, p.144	
GRI 301-2	Recycled input materials	Chapter 2 Chapter 4 Chapter 9		p.25, p.45, p.46, p.47, p.48, p.50, p.142, p.144	
GRI 301-3	Percentage of products sold and their packaging materials that are reclaimed at end of life, by category	Chapter 2 Chapter 4 Chapter 9		p.25, p.45, p.46, p.47, p.48, p.50, p.142, p.144	

ENERGY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 302-1	Energy consumption within the organization	Chapter 2 Chapter 4 Chapter 9		p.25, p.52, p.54, p.55, p.56, p.57, p.145	
GRI 302-2	Energy consumption outside of the Organization	Chapter 2 Chapter 4 Chapter 9		p.25, p.52, p.54, p.55, p.56, p.57, p.145	
GRI 302-3	Energy intensity	Chapter 2 Chapter 4 Chapter 9		p.25, p.52, p.54, p.55, p.56, p.57, p.145	
GRI 302-4	Reduction of energy consumption	Chapter 2 Chapter 4 Chapter 9		p.25, p.52, p.54, p.55, p.56, p.57, p.145	
GRI 302-5	Reductions in energy requirements of products and services	Chapter 2 Chapter 4 Chapter 9		p.25, p.52, p.54, p.55, p.56, p.57, p.145	

WATER AND EFFLUENTS

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 303-1	Interactions with water as a shared resource	Chapter 2 Chapter 4 Chapter 9		p.25, p.39, p.41, p.42, p.43, p.44, p.138, p.139	
GRI 303-2	Management of water discharge-related impacts	Chapter 2 Chapter 4 Chapter 9		p.25, p.39, p.40, p.41, p.42, p.43, p.44, p.134	

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WATER AND EFFLUENTS

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 303-3	Water withdrawal	Chapter 2 Chapter 4		p.25, p.39, p.40, p.41, p.42, p.43, p.44, p.52, p.54, p.55, p.56, p.57	
GRI 303-4	Water discharge	Chapter 4 Chapter 9		p.42, p.140	
GRI 303-5	Water consumption	Chapter 4 Chapter 9		p.39, p.40, p.41, p.42, p.43, p.44, p.138, p.139	

BIODIVERSITY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	No operations in protected areas were recorded at the close of the report.	-	
GRI 304-2	Significant impacts of activities, products and services on biodiversity	-	No operations in protected areas were recorded at the close of the report.	-	
GRI 304-3	Habitats protected or restored	Chapter 4		p.57	
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	No operations in protected areas were recorded at the close of the report, therefore, no protected species habitats have been affected.	-	

EMISSIONS

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 305-1	Direct (Scope 1) GHG emissions	Chapter 4 Chapter 9		p.55, p.56, p.146	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Chapter 4 Chapter 9		p.55, p.56, p.146	
GRI 305-3	Other indirect (Scope 3) GHG emissions	Chapter 4 Chapter 9		p.55, p.56, p.146	
GRI 305-4	GHG emissions intensity	Chapter 4 Chapter 9		p.55, p.56, p.146	
GRI 305-5	Reduction of GHG emissions	Chapter 4 Chapter 9		p.55, p.56	

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ENVIRONMENTAL CONTENT

EMISSIONS

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 305-6	Emissions of ozone-depleting substances (ODS)	-	Use of refrigerant gases for Coca-Cola Andina Total in 2021 were: - R22: 559 kg - R134: 1,079 kg - 404A: 191 kg - R407: 50 kg - R410A: 34 kg - R407C: 90 kg - Others: 214 kg	-	
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	In 2021 Embotelladora Andina did not report NOx and SOx due to a change in the methodology used to estimate greenhouse gases.	-	

WASTE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 306-1	Waste generation and significant waste-related impacts	Chapter 4 Chapter 9		p.45, p.46, p.47, p.48, p.51, p.141	
GRI 306-2	Management of significant waste-related impacts	Chapter 4		p.45, p.46, p.47, p.48	
GRI 306-3	Waste generated	Chapter 4 Chapter 9	100% of the waste is transported by third parties for further treatment. All waste is treated in its country of origin.	p.45, p.46, p.47, p.48, p.51, p.143, p.144	
GRI 306-4	Waste diverted from disposal	Chapter 4 Chapter 9		p.45, p.46, p.47, p.48, p.141, p.143, p.144	
GRI 306-5	Waste directed to disposal	Chapter 4 Chapter 9		p.45, p.46, p.47, p.48, p.51, p.143, p.144	

ENVIRONMENTAL COMPLIANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 307-1	Non-compliance with environmental laws and regulations		The organization has not identified any non-compliance with environmental laws or regulations.		

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ENVIRONMENTAL CONTENT

SUPPLIER MANAGEMENT

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 308-1	New suppliers that have passed evaluation and selection filters in accordance with environmental criteria	Chapter 4 Chapter 9		p.58, p.59, p.147, p.157	
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	Chapter 4		p.45, p.46, p.47, p.48, p.58, p.59	

SOCIAL CONTENT

EMPLOYMENT

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 401-1	New employee hires and staff turnover	Chapter 9		p.152	
GRI 401-2	Benefits for full-time employees that are not given to part-time or temporary employees	Chapter 5		p.65	
GRI 401-3	Parental leave	Chapter 9		p.153	

COMPANY-WORKER RELATIONSHIP

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 402-1	Minimum notice periods regarding operational changes and possible inclusion of these in collective	-	As a general provision, the minimum notice period depends on the local regulatory definitions in each country.	-	

OCCUPATIONAL HEALTH AND SAFETY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 403-1	Health and safety management system	Chapter 5		p.68	
GRI 403-2	Hazard identification, risk assessment and incident investigation	Chapter 5 Chapter 9	All plants operate under OHSAS 18001 or ISO 45001 standards, as well as the voluntary implementation of the Behavior-Based Safety Program.	p.68, p.154	
GRI 403-3	Occupational health services	Chapter 5 Chapter 9		p.68, p.154	
GRI 403-4	Worker participation, consultations and communication on occupational health and safety	Chapter 5 Chapter 9		p.68, p.154	

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SOCIAL CONTENT

OCCUPATIONAL HEALTH AND SAFETY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 403-5	Training workers on occupational health and safety	Chapter 5		p.68	
GRI 403-6	Promoting health of workers	Chapter 5		p.68	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.	Chapter 5		p.68	
GRI 403-8	Workers covered by an occupational health and safety management system	Chapter 5		p.68	
GRI 403-9	Work-related injuries	Chapter 5 Chapter 9	Occupational illness frequency rate for 2021 was 0.06	p.68, p.70, p.154	
GRI 403-10	Occupational ailments and illnesses	Chapter 5		p.68	

TRAINING AND TEACHING

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 404-1	Average hours of training per year per employee, by gender and labor category	Chapter 9		p.150, p.151	
GRI 404-2	Programs for upgrading employee skills and transition assistance programs.	Chapter 5		p.63	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews by gender and professional category	Chapter 9		p. 151	

DIVERSITY AND EQUAL OPPORTUNITIES

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 405-1	Diversity in governing bodies and employees	Chapter 2 Chapter 5 Chapter 6 Chapter 9		p.26, p.66, p.86, p.148, p.149, p.150, p.152	
GRI 405-2	Ratio of the basic salary and remuneration of women to men	Chapter 6		p.91	

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SOCIAL CONTENT

NON-DISCRIMINATION

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 406-1	Incidents of discrimination and corrective actions	Chapter 5	Embotelladora has a whistleblower channel for all its employees: a. Anonymous Complaints Channel, through the Company's website, whose content can only be accessed by the Company's Directors and Audit Committee, and the persons they designate for this purpose. b. Formal Complaints Channel, pursuant to which any Person who has information or suspicion of the existence of a violation shall be allowed. In 2021 there was one complaint of discrimination, received through the anonymous complaint channel.	p.66	Anonymous complaints procedure: https://www.koandina.com/uploads/Proc.%20de%20Denuncias%20Anonimas%20VF%20PUBLICADO.pdf Code of ethics for suppliers and third parties: https://www.koandina.com/uploads/Codigo%20de%20Etica%20de%20Proveedores%20y%20Terceros%20v1.0%202021.pdf

FREEDOM OF ASSOCIATION

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk and measures taken to defend these rights	Chapter 4 Chapter 5 Chapter 9	All suppliers must comply with the standards and requirements of the Coca-Cola System and the Guiding Principles for Suppliers. Review the Supplier and Third Party Code of Ethics. The Company respects the right of its employees to form, join or not join a union without fear of retaliation, intimidation or harassment. Where employees are represented by a legally recognized union, we are committed to constructive dialogue with their freely elected representatives. The Company is committed to negotiate in good faith with such representatives.	p.58, p.59, p.61, p.157	Human rights policy: http://www.koandina.com/uploads/paginas/Politica%20de%20Derechos%20Humanos%20v1.0.pdf Code of ethics for suppliers and third parties: https://www.koandina.com/uploads/Codigo%20de%20Etica%20de%20Proveedores%20y%20Terceros%20v1.0%202021.pdf

CHILD LABOR

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor and measures taken to contribute to the abolition of child labor	Chapter 4 Chapter 9	The prohibition of hiring persons under 18 years of age is incorporated in the rules of the Internal Rules of Order, Hygiene and Safety, as well as in the contractors' regulations. All suppliers must comply with the standards and requirements of the Coca-Cola System and the Guiding Principles for Suppliers. The cases present in Brazil and Chile respond to internship programs for labor insertion.	p.58, p.59, p.157	Code of ethics for suppliers and third parties: https://www.koandina.com/uploads/Codigo%20de%20Etica%20de%20Proveedores%20y%20Terceros%20v1.0%202021.pdf

SOCIAL CONTENT

FORCED LABOR

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor and measures taken to contribute to the elimination of all forms of forced labor	Chapter 9	The Company prohibits the use of all forms of forced labor, including prison labor, compulsory labor or bonded labor, military, slave and any other form of human trafficking. All Suppliers must comply with the standards and requirements of the Coca-Cola System and the Guiding Principles for Suppliers. Random checks and audits are performed to detect possible episodes. In addition, the Anonymous Complaints Channel is available to receive claims.	pag.157	Human rights policy: http://www.koandina.com/uploads/paginas/Politica%20de%20Derechos%20Humanos%20v1.0.pdf Code of ethics for suppliers and third parties: https://www.koandina.com/uploads/Codigo%20de%20Etica%20de%20Proveedores%20y%20Terceros%20v1.0%202021.pdf

SAFETY PRACTICES

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 410-1	Percentage of security personnel trained in the organization's human rights policies or procedures relevant to operations	Chapter 9	Security personnel at all facilities are outsourced.	p.150, p.151	

RIGHTS OF INDIGENOUS PEOPLES

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 411-1	Incidents of violations involving rights of indigenous peoples	-	There are no incidents of violations of the rights of indigenous peoples at the close of the report or in the period.	-	

HUMAN RIGHTS ASSESSMENT

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 412-1	Operations that have been subject to human rights reviews or impact assessments	Chapter 4	The reporting organization must submit the following information: 100% of bottling plants are assessed on human rights periodically by third parties hired by The Coca-Cola Company.	p.58	
GRI 412-2	Employee training on human rights policies or procedures	Chapter 4 Chapter 9		p.58, p.150, p.151	
GRI 412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Chapter 4	100% of suppliers must comply with the standards and requirements of the Coca-Cola system and the Guiding Principles for Suppliers.	p.58	Code of ethics for suppliers and third parties: https://www.koandina.com/uploads/Codigo%20de%20Etica%20de%20Proveedores%20y%20Terceros%20v1.0%202021.pdf

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SOCIAL CONTENT

LOCAL COMMUNITIES

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 413-1	Operations with local community engagement, impact assessments and development programs	Chapter 2 Chapter 5 Chapter 9	The relationship with the community is managed by those responsible for sustainability and institutional relations, always aligned with the Coca-Cola Company and definitions of its Public Affairs areas.	p.26, p.72, p.154	
GRI 413-2	Operations with significant negative impacts –real or potential– on local communities	Chapter 2 Chapter 5	We have not identified that there are significant negative effects on the local communities where we operate.	p.26, p.72	

SUPPLIERS SOCIAL ASSESSMENT

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 414-1	Percentage of new suppliers that were examined based on human rights criteria	Chapter 2 Chapter 4 Chapter 9		p.26, p.58, p.59, p.147, p.157	
GRI 414-2	Negative social impacts on the supply chain and measures taken	Chapter 2 Chapter 4		p.26, p.58, p.59	

PUBLIC POLICY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 415-1	Contributions to political parties and/or representatives	-	Embotelladora Andina does not contribute to political parties and/or representatives.	-	

CUSTOMER HEALTH AND SAFETY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 416-1	Percentage of significant product and service categories whose health and safety impacts have been evaluated to promote improvements	Chapter 2 Chapter 3 Chapter 9	100% of the products are analyzed and their ingredients, such as sugar content, are adapted in new versions or new brands.	p.26, p.28, p.32, p.33, p.34, p.134	
GRI 416-2	Cases of non-compliance related to the health and safety impacts of product and service categories	Chapter 2 Chapter 3	The organization has not identified any voluntary non-compliance with regulations or codes.	p.25, p.26, p.28, p.32, p.33, p.34	

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SOCIAL CONTENT

RESPONSIBLE MARKETING

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 417-1	Requirements for information and labelling of products and services	Chapter 3 Chapter 9		p.30, p.31, p.32, p.134, p.135	
GRI 417-2	Cases of non-compliance related to information and labelling of products and services	Chapter 3 Chapter 9	The organization has not identified any voluntary non-compliance with regulations or codes.	p.32, p.135, p.156	
GRI 417-3	Non-compliance cases related to marketing communications	Chapter 3 Chapter 9	The organization has not identified any voluntary non-compliance with regulations or codes.	p.32, p.135, p.156	

CUSTOMER PRIVACY

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 418-1	Informed claims regarding customer privacy violations and loss of customer data	-	No record in the period	-	

SOCIOECONOMIC COMPLIANCE

GRI Code	Content	Integrated Report Reference	Response	Reference Page	Principles
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	-	The Organization has not identified any non-compliance with laws or regulations.	-	

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STAKEHOLDERS

CONSUMERS

They are all the people who consume our products in the countries where we operate.

Why we commit

Consumers are at the heart of our strategy. Although historically we have operated with a model where customers are the ones who interact with the end consumer, our new model includes more and more consumer components.

How do we engage?

At Coca-Cola Andina, it is essential for us to engage with consumer requirements, in order to offer a broad portfolio that can satisfy this variety of requirements. Our commitment to products that integrate sustainable management also helps us develop products that can meet their preferences and needs and improve our offerings.

How do we communicate?

Through our advertising campaigns, as well as through our customers and digital channels.

Key issues

- Portfolio breadth;
- Product quality and safety;
- Product alternatives lower in sugar;
- Product alternatives with health benefits.

Channels

Digital channels
Corporate website
Plant visits
Events and marketing campaigns
Integrated Annual Report
Anonymous whistleblower channel

CLIENTS

They are the ones who sell our products to consumers. They can be: "On premise" (consumption on the premises, pubs, restaurants, discotheques, etc.); "Off premise" (stores, grocery stores, drugstores, kiosks, self-service stores, supermarkets, wholesalers, among others).

Why we commit

At Coca-Cola Andina we have more than 270 thousand points of sale with a wide range of products. They are key partners in the value chain.

How do we engage?

We measure customer satisfaction and managing the variables that affect it.

How do we communicate?

We have a contact center to attend to our customers inquiries and requirements. On the other hand, we have satisfaction surveys, focus groups, telephone surveys, review of claims, our App, salespeople and delivery people, among others.

Key issues

- Relationship quality;
- Efficiency and resolution of requirements;
- Product breadth and capability;
- Proactivity in resolving their needs.

Channels

Regular communication channels
Digital channels
Training
Satisfaction surveys
Corporate website
Customer service and development centers and call centers
Meetings with sales and commercial teams
Plant visits
Integrated Annual Report
Anonymous whistleblower channel

SUPPLIERS

This group includes all contractors, suppliers and business partners who are part of the procurement process for raw materials and services.

Why we commit

The people who work in our supply chain are an essential part of our process. Collaborating with them, both upstream and downstream, helps us address social and environmental challenges.

How do we engage?

Integrating a fair and ethical management with all our suppliers, acting as a good partner to large and small suppliers that help us achieve our goals.

How do we communicate?

We maintain a close relationship with them. For us it is important to share knowledge and experience and find ways to use all our resources as efficiently as possible, reducing costs. But also by giving the opportunity to suppliers who are part of our close community.

Key issues

- Health, safety and fair working conditions;
- Responsible supply chain management;
- Environmental and social impact;
- Responsible marketing practices.

Channels

Regular communication channels
Digital channels
Regular meetings
Interviews
Corporate website
Bids
Trainings
Integrated Annual Report
Anonymous whistleblower channel

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COLLABORATORS

Sales, production and distribution processes, and back-office/staff/support areas.

Why we commit

Our collaborators are the drivers of change and ambassadors of the Company. Their commitment, loyalty and dedication are essential to make our mission and vision a reality.

How do we engage?

We are aware of the aspects that are relevant to them and maintain a good internal work environment. Our commitment to our collaborators is to allow them to develop a career that enables them to enhance their skills and talents, so that together we can identify and solve the challenges faced by Coca-Cola Andina.

How do we communicate?

We maintain a direct, constant and effective communication to timely solve the various challenges we face.

Key issues

- Company strategy and performance;
- Diversity, equity and inclusion;
- Training and development;
- Health, safety and well-being;
- Compensation and benefits.

Channels

Corporate intranet
Emailing
Climate analysis and job satisfaction surveys
Internal magazine
Meetings
Corporate website
Integrated Annual Report
Anonymous whistleblower channel

COMMUNITY, RECYCLERS

It is the community close to our operations and the one that surrounds us, in general, in the franchise areas. It includes recyclers, who allow us to return packaging to the production chain to achieve a circular economy.

Why we commit

The close relationship with the communities where we operate and the relationship with their needs are key to Coca-Cola Andina's sustainable growth.

How do we engage?

We aspire to improve the quality of life in the communities where we operate and we work towards this goal. Waste is one of the important issues to be managed, a task that we carry out together with basic recyclers in their outstanding work to recover material.

How do we communicate?

We maintain close ties with the communities where we operate through specific programs, participation in organizations, meetings with authorities, training, donations and numerous events throughout the year.

Key issues

- Inclusive recycling;
- Working conditions.

Channels

Events and outreach activities
Participation in organizations
Meetings with municipalities
Trainings
Digital channels
Corporate website
Plant visits
Integrated Annual Report
Anonymous whistleblower channel

THE COCA-COLA COMPANY

It is our foremost strategic partner, for more than 75 years; it grants us the license to produce and distribute products of its brands within territories in Argentina, Brazil, Chile and all of Paraguay.

Why we commit

It is our strategic partner that develops the beverage brands we bottle and sell. It is our supplier and shareholder.

How do we engage?

We work together to create a more sustainable future that allows us to make a difference in people's lives, reducing the impact of climate change on the planet.

How do we communicate?

We have a permanent interaction to develop joint initiatives and short, medium and long term planning.

Key issues

- Product quality and safety;
- Commitment to sustainable operations.

Channels

Meetings
Participation in joint initiatives
Construction of joint plans
Audits
Corporate website
Integrated Annual Report
Annual General Shareholders' Meetings

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REGULATOR

In Chile it is the Financial Market Commission and in the United States it is the Securities and Exchange Commission. This includes political influencers, political decision-makers, intergovernmental organizations, regulatory bodies, standard-setting bodies, government authorities (including legislators) and customs organizations.

Why we commit

Dialogue with authorities, government and regulators enables us to understand their priorities and concerns and, in addition, to pass on our concerns, knowledge and experience.

How do we engage?

Dialoguing, attending events and seminars. We also participate in workshops through the various trade associations in each of the countries.

How do we communicate?

Through formal channels of communication with stakeholders.

Key issues

- Sustainability management;
- Corporate Governance;
- Compliance;
- Innovation;
- Regulatory compliance.

Channels

Meetings with different governmental bodies
Integrated Annual Report
Anonymous whistleblower channel
20F Document

SHAREHOLDERS

Shareholder is any individual or legal entity that owns Company shares.

Why we commit

In the Company we have the responsibility to generate value for all shareholders equally.

How do we engage?

Through the management of a solid Corporate Governance that integrates risk management, internal control, internal audit and external audit.

How do we communicate?

It is essential for us to provide information on the evolution of our business, as well as our current and future view of the Company. The Investor Relations area has this role and acts with the principles of equality and transparency.

Key issues

- Value generation;
- Dividends;
- ROA (return on assets)
- ROE (return on equity)

Channels

Quarterly earnings presentation conference call;
Corporate website
Integrated Annual Report
20F Document
Annual General Shareholders' Meetings.
Corporate presentations.
Digital channels
Anonymous whistleblower channel

INVESTORS AND ANALYSTS

These are fixed income and equity investors, credit institutions, insurance companies, financial analysts, financial risk rating agencies and ESG (environmental, social and governance).

Why we commit

Having the trust and commitment of the financial community is key to managing our value proposition, strategy and adequate performance. On the other hand, every day investment decisions integrate more criteria (ESG), and this is an opportunity for Coca-Cola Andina.

How do we engage?

Through the integration of sustainability in our strategy, which allows us to offer a long-term business model.

How do we communicate?

We have an Investor Relations area that bears this responsibility.

Key issues

- Integration of sustainability into the strategy;
- Financial performance and ESG;
- Packaging management, returnable packaging management and water use in water-stressed areas;
- Risk management;
- Governance;
- Remuneration of the Board of Directors and executive team.

Channels

Annual general shareholders' meetings.
Events and conferences;
Investor Days;
Corporate presentations.
Integrated Annual Report
Roadshows
Questionnaires and responses from financial and ESG analysts;
Sustainability reporting frameworks (SASB, GRI, IIRC, TCFD);

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FEATURED CASES: A TOTAL BEVERAGE COMPANY

CUSTOMER SATISFACTION

Siempre Juntos
(Always Together)
The "Siempre Juntos" initiative benefited about 50,000 route customers in the reopening of markets after the pandemic, with special conditions, such as: assistance with materials, health, payment terms and debt renegotiation, with an investment of about R$ 4MM.

Mi Barrio mi Almacén
(My Neighborhood my Store)
In 2021 we extended the program to the municipalities of Renca, San Joaquín and Maipú. The program consists of a digital platform - designed by Coca-Cola Andina, in partnership with Azurian and Scotiabank, and aims to deliver digital solidarity boxes, which can be freely exchanged by the beneficiary families in any of the traditional stores in their neighborhood.

In 2021 we invested more than US$179,000.

Estemos abiertos & Sigamos abiertos
(Let's be open & Stay open)
In Argentina, we reached more than 5,000 customers in a personalized and direct way with our sales force delivering safety and hygiene elements for the business, assembling commercial incentive kits for customers. In 2021, we continued the program focused on free training on commercial issues. In Paraguay, the program was promoted in partnership with Fundación Paraguaya and the Retail Grocers Association of Paraguay, with the support of the Coca-Cola Foundation. This program supports the economic reactivation of small neighborhood businesses to help them stay open during the pandemic through micro-credits, training and the delivery of bio-safety materials. The initiative reached more than 500 stores and food pantries.

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DIGITAL INITIATIVES

MI COCA-COLA CLIENTES

During 2021 we continued working on our B2B (Business to Business) solution Mi Coca-Cola, with which we provide answers to the different needs that our customers have, generating a direct channel of communication and self-management for them. Some of the most relevant functionalities are discounts, sweepstakes, payments, notifications and news, savings and order traceability. All this content is available in a personalized way and in real time for each customer. Today, the largest deployment of this solution is in Argentina, where more than 45,715 customers are registered (75.2% of the total). Of these, 25,000 use it frequently. We are currently working hard to integrate the shopping cart for Coca-Cola Andina's four operations, so that all customers can self-manage their orders.

KOBOOS

It is a chatbot solution within WhatsApp for sales and services to our customers, where they themselves can self-manage their orders in a simple and intuitive way, guided by a bot. The solution was developed by The Coca-Cola Company and integrated into our systems, ensuring omnichannel service for our customers. It is currently operational in Rio de Janeiro and Espírito Santo, where there are 14,083 registered customers of which 8,502 buy regularly. We are in the process of expanding to more customers in Brazil and to the territories of Chile, Paraguay and Argentina.

COKE.NET

Cokenet is a self-management platform for key customers (Key Accounts) where they can self-manage their orders. It is a tool developed by The Coca-Cola Company. Today we have it implemented in our Brazilian operation where more than 1,473 customers use it regularly.

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CONSUMERS: PROGRESS OF PRINCIPAL INITIATIVES

MICOCA-COLA.CL

It is currently the e-Commerce benchmark in sales and service of the Coca-Cola system in the world. It was developed in conjunction with Vtex and Ecomsur, with the purpose of allowing our consumers to buy and receive directly in their homes the complete portfolio of products commercialized by Coca-Cola Andina with a memorable customer experience. Digital sales had been on the rise since before, but with the restrictions on mobility caused by the arrival of the pandemic, sales through this channel at the end of the year were multiplied x 7.5 (compared to 2019), increasing orders and volume by +40% vs the previous year, maintaining a level of excellent service (NPS +84 pts).

TIENDA COCA-COLA

Tienda Coca-Cola is a B2B2C sales model that sells directly to our consumers. It was implemented in Argentina together with The Coca-Cola Company. This solution is leveraged on our installed capacity where we add our customers as Pick-Up points, providing consumers with multiple locations to pick up the orders they placed through e-commerce. Today Tienda Coca-Cola operates in Córdoba, San Francisco, Villa María, Carlos Paz, Alta Gracia, Mendoza, Rosario and Bahía Blanca. We are working on a strong expansion plan for the rest of Argentina.

PROMOS DIGITALES

This is a solution where we digitize promotions to our consumers. It was implemented in our operation in Argentina, achieving very good results, reaching in some promotions more than 100,000 redemptions and more than 60,000 consumers participated. It is very simple, the consumer obtains the redemption code by scanning a QR code, our client validates the code and delivers the promotion to the consumer. This solution opens up different opportunities for us to digitize the relationship with our consumers.

DIGITAL PAYMENTS: PROGRESS OF PRINCIPAL INITIATIVES

DIGITAL PAYMENTS

This is one of Andina's strategic axes aimed at digitizing our collection systems in a sustainable manner.

PAYMENT SOLUTIONS ARE AIMED AT PROVIDING AN INNOVATIVE AND QUALITY SERVICE THAT ADDS VALUE TO OUR CUSTOMERS, FREIGHT FORWARDERS, TRANSPORTATION COMPANIES AS WELL AS INTERNAL USERS BY APPLYING MORE EFFICIENT AND AUTOMATED PROCESSES.

The focus is oriented to provide greater physical, monetary and sanitary security to the collection process through a set of digital means of payment, contributing to the digital development of the value chain, actively collaborating in financial inclusion. During 2021, Chile established a gateway solution that allows concentrating different payment methods and current and future operators, providing customers with a wide range of alternatives to make payments with debit and credit cards and transfers. In Brazil, 100% of our orders are paid by means of a *boleto*, which the customer pays by different means, such as transfer, credit card or digitally, with only 20% of physical payments being made at a payment entity.

In the case of Paraguay, post net equipment was included in the trucks, giving our customers the possibility of paying by debit and with credit card. Argentina implemented its own payment solution, integrating and developing products with financial-technological suppliers. For this purpose, alliances were made with the banking sector, non-banking collection agents, debit and credit card processors, as well as with the leading fintech companies in the sector, such as MercadoPago, which represent more than 65% of the transactions. During 2021, we were able to cover 100% of the locations in Argentina, training clients, freight forwarders and collaborators, increasing coverage and penetration of use.

WE ACCUMULATED MORE THAN 137 THOUSAND TRANSACTIONS, ACHIEVING AN AVERAGE OF 8,900 USER CLIENTS PER MONTH AND COLLECTING MORE THAN US$ 58 MILLION, WHICH REPRESENTS 10% OF COLLECTIONS.

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FEATURED CASES: OUR VALUE CHAIN

WATER MANAGEMENT

BENCHMARKING WATER USE AT DUQUE DE CAXIAS PLANT

In 2018 Coca-Cola Andina Brazil began operating its new factory located in Duque de Caxias, in the state of Rio de Janeiro. With an investment of more than US$ 150 million, this production unit follows the Industry 4.0 model aligning sustainability, technology and economic development.

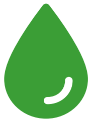
"THE FACILITY WAS COMPLETELY CONCEIVED AND DESIGNED TO MEET THE MOST SPECIFIC NEEDS OF THE OPERATION, GUARANTEEING EFFICIENCY, SAFETY AND QUALITY. THIS FACTORY IS A REFERENCE FOR THE BEVERAGE INDUSTRY. WE CONTINUE TO EXPAND OUR BUSINESS IN A SUSTAINABLE MANNER".

Renato Barbosa, General Manager, Coca-Cola Andina Brazil

As a result, the factory is a project planned, built and operated within sustainable building concepts (LEED) and demonstrates the team's commitment to the future of our planet and the next generations.

In 2020, the plant achieved the best performance of the Coca-Cola Brazil system with a water use ratio (WUR) of 1.22, which represents the consumption of 1.22 liters of water for every liter of beverage produced. The good numbers were confirmed and currently the plant has a water ratio of 1.24.

The unit has online monitoring, internet of things platforms, augmented reality, artificial intelligence and big data solutions; automation and digitalization are at the service of water efficiency. Within Coca-Cola Andina, this facility is a permanent source of ideas, models and good practices that are synergistically extended to the other operations in the four countries to improve jointly.



"THIS ACHIEVEMENT WAS POSSIBLE BECAUSE WE ADOPTED SEVERAL INITIATIVES THAT ARE CARRIED OUT WITH DEDICATION BY A TEAM THAT VALUES SUSTAINABILITY AND ENVIRONMENTAL PRESERVATION".

Luciana de Menezes Oliveira De Sant Anna, Quality and Environmental Analyst at Coca-Cola Andina Brazil.

To ensure the success of what was planned and in line with the maintenance of the good results obtained, we continue with the plan to identify new opportunities and validate the safe reuse of water not only from the production process, but also incorporating alternative sources such as rainwater. To this end, we have an automated gutter system for rainwater collection, which rejects the first collection and allows us to valorize water so that we can reuse it for flushing toilets, cleaning, irrigation and general use.

In addition to reducing water use, several initiatives are being carried out, among which are the revitalization of the land and surroundings (96% of the 217 hectares are used for preventative maintenance, monitored by a drone), the recovery of an adjacent dam (capacity 156,000 m3 water), the monitoring of local fauna, replanting and care of native species (more than 4,000 trees) and environmental preservation of the Taquara River coastline.

"ANDINA BRAZIL IS WORKING HARD ON ISSUES RELATED TO WATER EFFICIENCY AND WE ARE PROUD TO BE ABLE TO INFORM YOU ABOUT OUR INITIATIVES".

Heider Damas Vieira, Environment and Quality Supervisor at Coca-Cola Andina Brazil.

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SAFE WATER REUSE

One of the pillars of our water resource management strategy is reuse; this practice is a viable and reliable technical solution to reduce water consumption in a safe and progressive manner. Reusing water is one of the greatest challenges in the beverage industry, an aspect in which we highlight the contributions of Coca-Cola Andina Brazil in leading this process.

In all our operations, effluent treatment plants allow us to reuse water in internal and auxiliary processes. Reject water always goes through a tertiary treatment system to guarantee the parameters specified for each use. Initially, we started using water from alternative sources in processes such as cleaning, irrigation and general tasks; now, this integration is applied to the facilities, processes and auxiliary equipment of each plant, such as cooling towers, boilers, scrubbers and cleaning plants.

The Coca-Cola Andina Brazil team participates in the developments and leads the identification and validation of opportunities. In this regard, we would like to highlight the main 2021 actions for our three plants in Brazil, located in Jacarepaguá (JPA), Duque de Caxias (DQX) and Ribeirao Preto (RBP) with an investment in water issues exceeding R$38.6 million.

- **Jacarepaguá Plant:** System for reuse of treated effluent, improvement of reverse osmosis membranes for water recovery and expansion of the effluent treatment system.

"CONSIDERING A REFERENCE PERIOD PRIOR TO THE START OF OPERATION OF THE JACAREPAGUÁ REUSE PLANT, IT IS POSSIBLE TO SEE A 39% REDUCTION IN TREATED EFFLUENT AND 28% REDUCTION IN NETWORK WATER CONSUMPTION, CONSIDERING THE MONTHS OF AUGUST 2019 AND 2021."

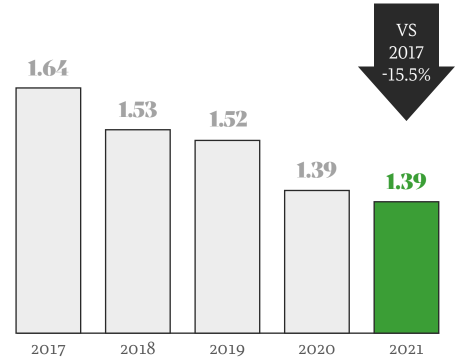
Carlos Evandro da Silva, Quality Manager of Coca-Cola Andina Brazil.

- **Duque De Caxias Plant:** Increased capacity to capture and reuse rainwater by resizing pumps. Increased reuse of filter backwash water. Resizing of reused water storage tanks.

- **Ribeirao Preto Planta:** Project in process of biological reactor with membranes and reverse osmosis system for treatment of 15,000 l/h of effluent that will supply the cooling systems, chemical island, waste area, toilets, boilers, washing machines and CIP center.

As a result, in 2021 Coca-Cola Andina Brazil achieved a water use ratio (WUR) of 1.39 leveraged by reuse actions, which represents the consumption of 1.39 liters of water for each liter of beverage produced. This implies a real improvement of 15.5% and investments of 88.0 million reais in the last five years (even growing in returnables and stills, which require more water for their manufacture).

Water ratio trend (WUR)
Coca-Cola Andina Brazil



*DQX - WUR World Benchmarking

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ACCELERATED WATER INVESTMENT PROGRAM

At our Renca plant in Chile, the industrial team defined an accelerated investment plan to focus efforts and further reduce water consumption. This plan consists of bringing forward future investments to 2022 for US$3.5 million to reduce the water ratio of the Chile operations by 11% compared to 2020.

This program is part of our commitment and allows us to maintain the accelerated pace of lowering water consumption in priority areas and thus achieve, by 2023, an average water ratio of 1.50, which is 23% lower than in 2022.

WATER MANAGEMENT DIGITIZATION

At the Renca plant in Chile, the industrial team carried out a project to increase its capacity to manage water use by implementing 4.0 manufacturing principles based on the pillars of speed, flexibility and efficiency.

Through digital transformation, a new technological map was created, which increased connectivity between consumption and control points for monitoring water use. With this, it is now possible to manage online and immediately the consumption of each production unit to maintain efficiency at the maximum point of each equipment.

In 2021, Coca-Cola Andina Chile combined traditional production technologies with innovation to digitize its processes, which was achieved through the following actions:

- Determine, sectorize and monitor the water consumption tree and its critical points.
- Automation of readings with online processing and network service.
- Comparison of actual versus ideal situation online.
- Immediate alert in case of anomalies with individual warning to the operation.
- Visualization in Power BI with AWS cloud computing support.
- Digital tools for water consumption optimization.
- Solving potential problems before they become real.
- High level of team engagement with indicator tracking.
- Automated monitoring routines to focus resources on resolving anomalies.

The aim of the initiative is to take a new step towards the smart factory, which benefits from 4.0 industry technology, approach and solutions to reduce water consumption by optimizing the operation of the production process.

"IN 2020 WE WERE ABLE TO SOLVE A LARGE NUMBER OF PROBLEMS, ACHIEVE THE RESULT AND SUSTAIN IT; THE GREAT ACHIEVEMENT OF 2021 WAS THAT WE CONSOLIDATED THIS IMPROVEMENT AND APPLIED THE CONTINUOUS IMPROVEMENT METHODOLOGY TO INCORPORATE GOOD WATER CONTROL PRACTICES INTO THE FACTORY ROUTINE AND EVERYONE'S ROLE".

Felipe Sandoval, Andina Chile Supply Manager, Renca Plant.

EXCELLENCE IN EFFLUENT TREATMENT

At our Paresa bottling plant, located in the city of San Lorenzo (Paraguay), we have a major effluent treatment plant inaugurated in 1998, which involved an initial investment of US$5 million. This facility allows for the treatment of 100% of our Operation's wastewater, where the sanitary and industrial effluents generated throughout the industrial site are treated together. The treatment system is combined: biological treatment with the use of biofilters and activated sludge in an aerobic process.

During 2021, the Quality and Sustainable Development Management team, led by the Engineering and Environment area, implemented an investment project for US$827,000 to modernize, upgrade and increase the efficiency of the facilities.

With this purpose, the following improvements were executed

- Automation of the plant control system, upgrading of assets to the latest hardware and software technology.
- Upgrading of biofilters with replacement of the biological bed for the first stage of treatment.
- Chlorination system upgrade and pump replacement.
- Replacement of sludge dryer equipment in order to increase its capacity and energy efficiency.
- Acquisition of new equipment for the laboratory.

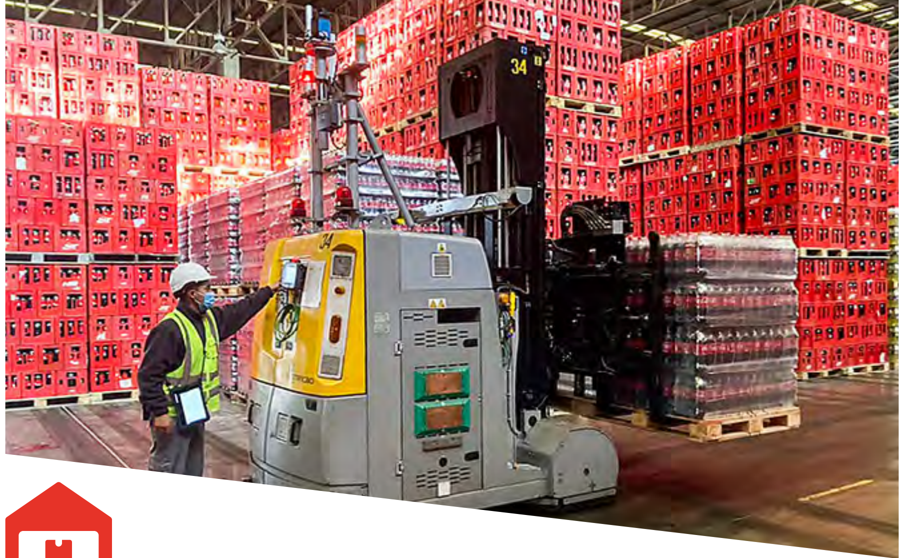
The modernization and upgrade of the plant are a new step to increase water reuse options, a reliable and accepted technical solution to address scarcity issues. With these actions we seek to optimize the use of our resources, focusing on reducing the consumption of water from primary sources and implementing reuse in those activities that by their nature allow it. This new approach allows us to consider the effluent as a valuable resource.

Currently, Paresa's team integrates water reuse for external auxiliary tasks such as: irrigation, toilets, building cleaning and others.

"DURING 2021, WE HAVE HAD THE OPPORTUNITY TO CARRY OUT INVESTMENTS FOCUSED ON EFFLUENT TREATMENT, THUS OPTIMIZING OUR PROCESSES AND, IN ADDITION TO THIS, THE CHALLENGE OF GENERATING VALID REUSE OPTIONS. WE HAVE THEREFORE BEEN ABLE TO EXPAND THE OPTIONS FOR POTENTIAL USE IN OTHER STAGES OF OUR OPERATIONS, ALWAYS FOCUSED ON REDUCING WATER CONSUMPTION AT THE PLANT LEVEL. HOWEVER, ALL OF THE EFFLUENT GENERATED AND SUBSEQUENTLY TREATED AT OUR PLANT IS RETURNED TO THE WATERCOURSE IN OPTIMAL CONDITIONS OF QUALITY AND COMPATIBILITY WITH THE AQUATIC ECOSYSTEM".

Carmen Sosa, Paresa's Environmental Supervisor.

ENERGY MANAGEMENT AND CLIMATE PROTECTION



SUSTAINABLE MOBILITY, ELECTRIC FORKLIFTS

Our beverage industry is a sector that produces high volumes of product flow, as a result, it is a competitive environment and suitable for applying electric vehicle solutions and especially autonomous vehicles such as laser guided vehicles (LGV). In Coca-Cola Andina, since 2011 and with significant investments, we have integrated autonomous vehicles for cargo transportation to our operations in Argentina, Brazil and Chile. We currently have more than 66 vehicles consolidating all operations.

"AUTONOMOUS VEHICLES ARE PART OF THE FUTURE OF FLEXIBLE MANUFACTURING IN LOGISTICS, THEIR USE RESULTS IN GREATER SAFETY AND EFFICIENCY; ACTIVE AND PASSIVE SAFETY SYSTEMS PROTECT OUR COLLABORATORS AND PREVENT THE RISK OF ACCIDENTS".

Guillermo Saporittis, Logistics and Distribution Manager of Coca-Cola Andina Argentina.

The automated tasks performed by the vehicles are varied, especially those related to the management of storage and dispatch of finished products and supplies to and from the production lines. In Renca's operations, they also perform automatic loading of cargo in inter-depot transport. The autonomous vehicles allow full traceability of the entire operation of automatic internal warehouse movements and real-time interface with high-level systems (such as SAP), which also complements and amplifies the various stock management initiatives and real-time customer and consumer shipments already in progress.

"OUR BIGGEST CHALLENGE IS TO MANAGE THE ENTIRE INFORMATION SYSTEM BEHIND THE LOGIC OF AUTOMATIC OPERATION, THIS INTERFACE IS THE MOST SIGNIFICANT ISSUE WHEN IMPLEMENTING AUTONOMOUS VEHICLE SOLUTIONS".

Marcelo De Assis Xaud, Industrial Engineering Engineer at Coca-Cola Andina Brazil.

The advantages of using these vehicles are: increased operational safety, increased productivity of industrial operations (allowing product lines to operate at maximum capacity and high efficiency of downstream logistics operations), integration with optimization programs, reduction of losses due to product breakage and reduced emissions compared to vehicles that consume fossil fuels such as diesel or LPG.

"THE AUTONOMOUS EQUIPMENT IS ABLE TO MAINTAIN A ROBUST ORDER AND CONTROL INVENTORIES ADEQUATELY. THE SAFETY OF THE EQUIPMENT IS FORMIDABLE".

Ignacio Hernan Ríos Henríquez, Rolling Planning Engineer at Coca-Cola Andina Chile.

How do electric vehicles help the environment? By integrating renewable electric energy into our operations, electric forklifts go in the right direction and use this more sustainable energy more efficiently.

Avoid noise pollution.

Decrease fossil fuel consumption directly or indirectly.

CO2 **Help reduce emissions.**

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Case Study

SOLAR-POWERED COLD EQUIPMENT

In 2020, Argentina's cold equipment management area started the development of a kit to power our Visicooler equipment (display refrigerators) with solar energy. The pilot test was carried out during 2021 in customers in the city of Río Cuarto, Córdoba. This initiative is a local development together with the company Biogeneración S.A., specialists in renewable energies.

"A COLD EQUIPMENT WITH ELECTRONIC CONTROLLER AND LED GENERATES A SAVING OF 30% OF THE ENERGY CONSUMED, THIS IS A BREAKTHROUGH AND WE ARE MIGRATING OUR FLEET TO THESE MORE EFFICIENT DEVICES; ON THE OTHER HAND, WE ALREADY EXCEEDED 100,000 UNITS INSTALLED AND WE PLAN TO REACH 135,000 BY 2025. WE ARE COMMITTED TO SEEKING SUSTAINABLE ALTERNATIVES TO REDUCE OUR NET FOOTPRINT; IN THAT SENSE, OUR SOLAR ENERGY PROJECT IS A VIABLE OPTION".

Carlos Flores, Manager of Refrigeration Services at Coca-Cola Andina Argentina.

The solar kit consists of a photovoltaic cell system, an inverter, a multiplexer mixer and an intelligent energy flow reader. The results are encouraging and allowed us to reduce an average of 50% the consumption of grid energy at the point of sale.

"OUR NEXT CHALLENGE IS TO EXTEND THE SCALE OF THE PILOT TEST TO OTHER REGIONS AND TO STANDARDIZE THE SOLAR KIT".

Carlos Flores, Manager of Refrigeration Services at Coca-Cola Andina Argentina.

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BIOMASS ENERGY USE

At our Paresa bottling plant, located in the city of San Lorenzo (Paraguay), we consume mostly renewable electricity; in 2021, around 90% of the energy (included in the EUR energy ratio) came from sustainable sources.

This is due to a combination of the use of renewable electricity, which comes from hydroelectric sources that are part of the country's energy matrix, and the efforts of the production plant to use biomass to replace natural gas in boiler steam services.

Using biomass allows us to reduce our environmental impact and value the by-products of other local industries that would otherwise be waste. It is important to note that, from an environmental point of view, the use of biomass energy does not contribute to the increase of greenhouse gases, since the balance of emissions to the atmosphere is neutral.

The biomass we use at Paresa comes from coconut kernels (a by-product of the oil industry), wood chips and/or wood briquettes (sawmill by-products); it is used as fuel in three steam boilers with an estimated annual consumption of 7,600Tn.

"OUR BIGGEST CHALLENGE IS THE LOGISTICS TO GET THE RAW MATERIAL FROM THE SUPPLIERS, SINCE BEING A SCRAP ITS COLLECTION IS COMPLEX; WE ARE CONSTANTLY LOOKING FOR NEW BIOMASS OPTIONS TO INCREASE ITS VALUE AND ADD IT TO THE THREE CURRENT ONES".

Ernesto Alonso Cartes Cisterna, Head of Services at Paresa.

In addition, the consumption cycle is circular: the ashes generated in combustion are recovered again by another company as an input for the production of fertilizers.

"WE ARE TAKING ADVANTAGE OF A PRODUCT THAT IS PRACTICALLY WASTE IN OTHER COMPANIES; WE INCREASE THE VALUE OF IT AND, IN TURN, OUR ASHES ARE RECOVERED BY ANOTHER SUPPLIER TO MAKE FERTILIZERS, THE CYCLE IS CIRCULAR AND HELPS THE ENVIRONMENT".

Astrid Brunetti Fernández, Environment, Occupational Health and Safety Deputy Manager.

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SUSTAINABLE PACKAGING

PUBLIC-PRIVATE PARTNERSHIPS FOR COLLECTION

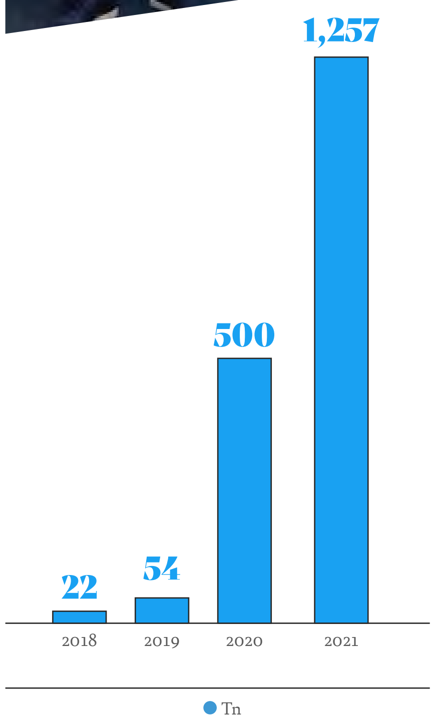
Public-private partnerships to boost post-consumer PET recovery volumes, through joint actions, for example: production and placement of ecopoints, communication campaigns, support events and sustainable training.

The process consists of agreeing and signing a framework agreement as a starting point to begin joint work; then activities are integrated and other triple impact projects are included, such as inclusion, empowerment of women and others.

During 2021, partnerships were made with more than 20 Municipalities close to the plants where we operate, this is the case of the Municipality of Córdoba, Monte Cristo, Godoy Cruz, San Luis, General Pico, Venado Tuerto, among others. We highlight alliances with NGOs such as Omas or Rañatela (an association from Mendoza that works with a network of women seamstresses and people with disabilities).

"OUR INCLUSIVE RECYCLING PROGRAMS ARE AN EXAMPLE OF TEAMWORK, WHERE DIFFERENT COMPANIES JOIN TOGETHER TO UNDERTAKE A COMMON RESPONSIBILITY WITH THE ENVIRONMENT, COMMUNITIES AND PEOPLE".

Enrique Perez Esteves, Public Affairs and Communication Manager, Coca-Cola Andina Argentina



2021: Corresponds to 8.6% PET recovery.

"THE MAIN CHALLENGES IN THE COLLECTION OF POST-CONSUMPTION MATERIAL CONSIST OF: WORKING TOGETHER WITH THE COMMUNITIES TO RAISE AWARENESS ABOUT ENVIRONMENTAL CARE AND RESPONSIBLE CONSUMPTION, OFFERING A DECENT AND COMPETITIVE PRICE TO THE COLLECTORS, IMPROVING THEIR WORKING CONDITIONS, AND FINALLY, ACHIEVING THE RECOVERY OF THIS MATERIAL THAT GOES FROM BEING A WASTE TO AN INPUT IN OUR VALUE CHAIN".

Ignacio Cáceres, Head of Planning, Coca-Cola Andina Argentina.

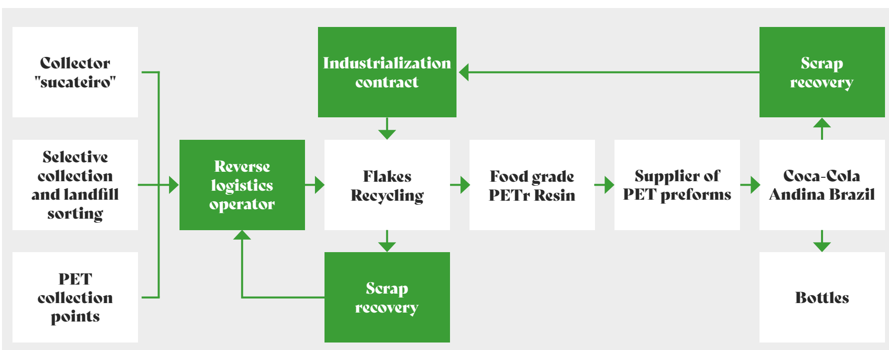
RECICLAR PELO BRASIL

Joint collection program with a group of 13 cooperative organizations from the packaging business sector. Coalizão Embalagens was created in 2012; in 2015, an agreement was signed to promote reverse logistics for general packaging[3] at the federal level. Under this agreement, Coca-Cola Andina Brazil carries out education and awareness-raising actions, structuring and training of cooperatives, and cooperation of the actors in the reverse logistics value chain. This agreement reaches more than 4,500 recyclers in Brazil and Coca-Cola Andina Brazil's operation operates in three states; with 23 cooperatives and 381 recyclers impacted.

3 Non-hazardous products.

CONTRACT WITH COLLECTORS

At Coca-Cola Andina Brazil we have entered into an agreement with one of the main logistics operators that collect post-consumer material, which allows us to strengthen the value chain by incorporating and increasing the volume of post-consumer PET that is sent to the first stage of recycling (grinding into flakes) and to value the discards from the subsequent processes of the recycling value chain. The plan works in coordination with suppliers of PET resin and preforms, who actively participate in the recycling and manufacturing process of PET resin. As a result, the accumulated collection of Coca-Cola Andina Brazil increased by 48% from 5,041 Tn in 2020 to 7,463 Tn in 2021.



"OUR AMBITION AT COCA-COLA ANDINA IS TO COLLECT AND RECYCLE THE EQUIVALENT OF 100% OF THE CONTAINERS COMMERCIALIZED BY 2030, THIS COMMITMENT REQUIRES A SIGNIFICANT EFFORT AND WE ARE COMMITTED TO IMPLEMENTING NEW SOLUTIONS TO ACHIEVE IT".

Rodrigo Klee, Industrial Director of Coca-Cola Andina Brazil.

CONNECT, RECYCLE AND COLLABORATE PROGRAM

An initiative promoted by Coca-Cola Chile, this project was launched in 2021 and seeks to strengthen base recyclers, entrepreneurs and municipalities that contribute to the sustainable management of household waste.

COLLECTING IN LOMAS BAYAS, ANTOFAGASTA

Coca-Cola Andina's recycling program aims to recycle plastic bottles and financially support the María Ayuda Foundation, specifically the Bárbara Kast Residential Program, a home that houses around 20 vulnerable girls and young women.

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MY NEIGHBORHOOD WITHOUT WASTE

An initiative that connects the residents of the neighborhoods of Los Laureles, Herrera, Las Mercedes, Loma Pytä and Las Lomas with basic recyclers from the Asociación de Recicladores de Barrio San Francisco in the capital city of Asunción through a web platform.

The initiative has managed to increase by 20% the recovery of different recyclable materials from the beginning in these five neighborhoods of Asunción, which represented a higher income for the recyclers of the Barrio San Francisco Association, as well as workshops and training on recycling with the neighbors enrolled in the program and messages about the importance of recycling at home.

At the end of the first stage of the initiative we have produced an audiovisual material with the aim of valuing and giving visibility to the work of basic recyclers and highlighting the work carried out by the several players involved in the platform of differentiated collection of materials. The project is implemented jointly with the Municipality of Asunción and the Ministry of Environment and Sustainable Development (MADES) and the United Nations Development Program (UNDP) through the Sustainable Asunción project, executed by Soluciones Ecológicas, with the support of the Moisés Bertoni Foundation in alliance with the Association of Recyclers of Barrio San Francisco.

APLICACIÓN MÓVIL SOLUCIONES ECOLÓGICAS

(ECOLOGICAL SOLUTIONS MOBILE APPLICATION)

We supported the development of a mobile application by the company Soluciones Ecológicas to identify with a QR code the geolocation of the more than 50 EcoPoints that can receive our recyclable containers.

LUQUE RECICLA

The initiative is part of the Mi Ciudad Recicla project, promoted by Latitud R with the support of the Coca-Cola Foundation. It consists of installing 10 EcoPoints in the city and carrying out an Eco Challenge among 10 neighborhood commissions to promote the recovery of recyclable materials.

10
Participating neighborhood commissions

More than
34 tons.
of recycled materials

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COMMITTED TO OUR SUPPLIERS

KOARIBA

Coca-Cola ANDINA

KOARIBA PROJECT

In the year 2021, Coca Cola-Andina continued on the path of digital transformation of the purchasing process, standardizing the supply processes with a corporate vision, seeking to provide satisfaction to its internal customers, buyers and suppliers, increasing productivity and operational efficiency. **SAP ARIBA** is a cloud-based solution that will complement the functionalities of the current **SAP ERP** (resource planning).

As a result of having successfully implemented the first and second phases of the project, we already have the **SLP** (Supplier Lifecycle & Performance) module integrated to the planning process, through which any company in the world interested in becoming a supplier can generate its self-registration and subsequent maintenance of its data. This ensures accessibility and equal opportunities, broadens the offer and also streamlines and digitizes the entire supplier registration and data management process.

In addition, the **SOURCING** module began to be used in an integrated manner, allowing internal customers, buyers and suppliers to carry out negotiation processes such as bids, quotations and auctions in a 100% digital manner, thus achieving complete traceability and transparency for each of the parties involved throughout the entire negotiation, selection and awarding process.

In mid 2021, the third phase of the **KOARIBA project** began, which includes the implementation of two new modules: **PURCHASING CATALOG** and **COMMERCE AUTOMATION.**

In 2022 we will complete the implementation of the modules and begin the last stage of the change management plan, which has been carried out since the beginning of the project under the A.D.K.A.R. methodology. This corresponds to reinforce learning so that the change is maintained over time, under the execution of different activities that allow both internal collaborators and suppliers to strengthen knowledge about the modules and the tool in general, promoting the usability, compliance and control of Coca-Cola

Usability Metrics:

Total number of ARIBA events
2,432

Bids
173

Quotations
2,259

Number of suppliers
1,712

Participation percentage
60-40

Number of internal collaborators in ARIBA
708

Change Management Metrics:

Total number of releases sent
19

Number of training sessions

Category	Phase 1	Phase 2	Phase 3
Key Users	4	6	9
End Users	10	10	2,022
Guardians	1	1	2,022

Total number of training hours
118 HRS

Number of people trained
133
(KU + UF + GUA)

Training portals
4
on campus KOARIBA programs of each operation

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GLOSSARY

20-F: Form with annual results that we must report to the Securities and Exchange Commission, the agency that regulates the securities market in the United States.

ADR: American Depository Receipts.

Contour Bottle: Classic Coca-Cola bottle.

Unit Cases: Conventional measurement unit used to measure sales volume in the Coca-Cola System worldwide. Equivalent to 24 - 8 oz or 237 cc bottles. (5.678 liters approximately).

CMF: *Comisión para el Mercado Financiero* - Financial Market Commission, the agency that regulates the securities market in Chile.

CO2: Chemical formula of carbon dioxide used to carbonate beverages.

FTE: Full Time Equivalent. Human resources indicator that divides the working time of several part-time and full-time employees among all hours of a given work period.

FTSE4Good: Series of sustainable investment stock indices launched in 2001 by the FTSE Group.

GDA: Guideline Daily Amounts.

GHG: Greenhouse gases

GSM: General Shareholders' Meeting.

KORE: The Coca-Cola Company Operating Requirements. Policies and practices of The Coca-Cola Company regulating bottlers in several aspects.

LTIR: Lost Time Incident Ratio.

LTISR: Lost Time Incident Severity Ratio.

NARTD: Non alcoholic beverages ready to Drink.

NYSE: New York Stock Exchange.

On premise: Sales channel for restaurants, pubs, hotels and casinos.

PET: Polyethylene terephthalate.

Ref PET: Refillable PET. The returnable plastic bottle.

rPET: Recycled PET.

SAP: Systems, Applications and Products.

Sarbanes-Oxley: U.S. Federal Act setting standards for the board of directors and accounting mechanisms of all companies listed on the stock exchanges of the United States.

SSDs: Sparkling Soft Drinks.

Stills: Categories of non-alcoholic non-carbonated beverages.

TCCC: The Coca-Cola Company.

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Limited Assurance Statement of Embotelladora Andina 2021 Integrated Memory

(free translation from the original in Independent Spanish)

To the President and Directors of Embotelladora Andina

Scope

We performed an independent limited assurance review of the information and data presented in Embotelladora Andina 2021 Integrated Memory.

Preparation of the Integrated Memory is the responsibility of the Management of Embotelladora Andina. The Management of Embotelladora Andina is also responsible for the data and affirmations included in the Integrated Memory, definition of the scope and management and control of the information systems that have provided the reported information.

Standards and Limited Assurance procedures

Our review was performed in accordance with the International Standard on Assurance Engagements ISAE 3000, established by the International Auditing and Assurance Board of the International Federation of Accountants; the guidelines for the preparation of sustainability reports under the Global Reporting Initiative (GRI); and the Sustainability Accounting Standards Board (SASB).

We conducted our limited assurance procedures to:

- Determine whether the information and data presented in the 2021 Integrated Memory are duly supported by evidence.
- Verify the traceability of the information disclosed by Embotelladora Andina 2021 Integrated Memory.
- Determine whether Embotelladora Andina has prepared its 2021 Integrated Memory in accordance with the Content and Quality Principles of the GRI Standards.
- Confirm Embotelladora Andina self-declared “Core” option of the GRI Standards has been applied to its report.

Work performed

Our limited assurance procedures included enquiries to the Management of Embotelladora Andina involved in the development of the Integrated Memory, in addition to other analytical procedures and sampling methods as described below:

- Interviews with key Embotelladora Andina personnel to assess the 2021 Integrated Memory preparation process, the definition of its content and its underlying information systems.
- Review of supporting documents provided by Embotelladora Andina.
- Review of formulas and calculations by way of recalculation.
- Review of the 2021 Integrated Memory to ensure its phrasing and format does not mislead the reader regarding the information reported.

Our limited assurance procedures were carried out based on the specific review of material topics defined by Embotelladora Andina.

Our responsibility

Our responsibility is limited to the procedures and indicators previously mentioned, corresponding to a limited assurance which is the basis for our Conclusions. By default, we do not apply reasonable verification procedures, the objective of which is to express an external verification opinion on the 2021 Integrated Memory of Embotelladora Andina. Consequently, we do not express an opinion.

Conclusions

Subject to the limitations of scope noted above and based on our procedures for this limited assurance of Embotelladora Andina 2021 Integrated Memory, we conclude that nothing has come to our attention that would cause us to believe that:

- The information and data disclosed in Embotelladora Andina 2021 Integrated Memory are not presented fairly.
- Embotelladora Andina 2021 Integrated Memory has not been prepared in accordance with the GRI Standards for the preparation of sustainability reports and the SASB indicators selected by Embotelladora Andina.
- The Embotelladora Andina self-declared option does not meet the GRI Standards requirements for the Core option.

Improvement recommendations

Without affecting our conclusions as set out above, we have detected some improvement opportunities to the Embotelladora Andina 2021 Integrated Memory preparation process which are detailed in a recommendations report presented to Embotelladora Andina Administration.

Truly Yours,

Elanne Almeida, Partner
March 3rd, 2022
I-00089/22

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STATEMENT OF RESPONSIBILITY

The directors of Embotelladora Andina S.A. and its Chief Executive Officer, all signatories to this statement, are responsible under oath for the truthfulness of all the information provided in the 2021 Integrated Annual Report, in compliance with General Rule No. 30 of Chile's Financial Market Commission dated November 10, 1989.

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WE INVITE YOU TO SEND US YOUR SUGGESTIONS, QUESTIONS OR ANY COMMENTS RELATED TO THIS INTEGRATED REPORT TO THE FOLLOWING E-MAIL: ANDINA.IR@KOANDINA.COM

Coca-Cola Andina
75 YEARS
Coca-Cola Andina

INTEGRATED ANNUAL REPORT 2021

Coca-Cola ANDINA