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Arca Continental

Fourth Quarter 2025 Earnings Call Transcript

February 12, 2026 @ 9:00am CT

Operator: Good day, everyone, and welcome to the Arca Continental fourth quarter 2025 conference call. All lines have been placed on mute to prevent any background noise. Please note that this call is being recorded. After the speakers' remarks, there will be a question-and-answer session, and instructions will be given at that time. For opening remarks and introductions, I would now like to turn the conference over to Melanie Carpenter of Ideal Advisors. Ma'am, please go ahead.

Melanie Carpenter: Thank you, operator. Good morning, everyone. Thanks for joining the senior management team of Arca Continental to review the results for the fourth quarter and full year of 2025. Their earnings release went out this morning and it's available on the company website at arcacontal.com in the Investor Relations section.

It's now my pleasure to introduce our speakers. Joining us from Monterrey is the CEO, Mr. Arturo Gutierrez; the CFO, Mr. Emilio Marcos, the Chief Planning and Strategic Capabilities Officer, Mr. Jesus Garcia, and the Chief Operating Officer, Mr. Jean Claude Tissot. They're going to be making some forward-looking statements, and we just ask that you refer to the disclaimer and the conditions surrounding those statements in the earnings release for guidance.

And with that, I'm going to go ahead and turn the call over to the CEO, Mr. Arturo Gutierrez, who is going to begin the presentation. So please go ahead, Arturo.

Arturo Gutierrez: Thanks, Melanie. Good morning and thank you for joining us today to review our fourth-quarter and full-year 2025 results.

2025 was a complex and challenging year for our business. We faced extreme weather events, operational disruptions, and a volatile macroeconomic backdrop. These factors influenced consumption patterns and weighed on traffic in several of our markets.

Our teams responded with agility and discipline, delivering strong execution, sustaining profitability while continuing to invest in the long-term foundations of our business.

In many respects, 2025 marked a transition year. We navigated heightened volatility while staying firmly focused on what we can control. We made meaningful progress scaling digital platforms and analytics to enhance commercial capabilities, strengthening our end-to-end supply chain, and driving productivity across the organization.



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As a result, we closed the year with stronger fundamentals, greater operational flexibility, and improved readiness to capture opportunities as conditions normalize. We are confident in the strength of our operating model and our readiness for the period ahead.

Moving on to our consolidated results, for the fourth quarter, total consolidated volume declined 0.8%, and for the full year, 2.1%.

Consolidated revenues in the quarter were down 0.6%. For 2025, revenues increased 4.6% supported by revenue management, effective portfolio mix, and strong execution across channels.

Consolidated EBITDA in the fourth quarter declined 4.5%, posting a margin of 21%. Full year consolidated EBITDA increased 3% to a record level, surpassing Ps. 50 billion for the first time in the company's history, underscoring the resilience of our operating model and continued focus on profitability.

Now, let's review the performance of our operations.

Our beverage business in Mexico ended the year on an encouraging note, delivering a gradual and sequential volume recovery in the second half, supported by our sophisticated revenue growth management capabilities, portfolio optimization and continued progress in returnable packaging initiatives.

In the fourth quarter, unit case volume, excluding jug water, declined 3%, cycling exceptionally strong growth of 7.8% and 3.5% versus the same quarter in the prior two years.

For the full year, total volume declined 3.4%, reflecting strong 2024 comps.

Sparkling beverages declined 2.5% in the quarter, partially offset by outstanding sequential, double-digit growth in Coca-Cola Zero.

This momentum was supported by expanded coverage and affordable packages, including the 450-milliliter non-returnable format.

Remarkably, Coca-Cola Zero achieved a CAGR of 15.8% in the last 5 years.

Stills increased 2.8%, led by teas, dairy, juices and nectars, driven by sustained momentum in the modern trade channel, mainly in supermarkets, which were up 6.3%.

Net sales grew 1.2% in the quarter, with average price per case, excluding jug water, up 5%. For the full year, revenues rose 1%.

EBITDA in the quarter increased 5.1%, reaching a margin of 23.9%. For the full year, EBITDA declined 1.7%, with a 23.4% margin, supported by disciplined expense control, operational efficiencies, proactive hedging initiatives, and favorable negotiations on key inputs.



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Looking ahead, we will continue to accelerate the deployment of digital capabilities to drive operational efficiency and improve visit frequency and effectiveness.

Key initiatives include broader use of TUALI and the Suggested Order tools, along with new AI-driven inventory planning and predictive analytics to further strengthen execution.

Turning to South America, total volume during the quarter and the full year were broadly flat, reflecting softer results in Ecuador and Argentina, largely offset by growth in Peru.

Total revenue declined 5.6% for the quarter, while increasing 3.1% for the full year.

Fourth quarter EBITDA declined 14.9%, with margins at 22.2%. On a full-year basis, EBITDA increased 6.5%, reaching a margin of 19.6%.

Overall, our results reflect a gradual and uneven recovery across the region, with distinct dynamics by country. Taken together, the region remains on a constructive path, characterized by modest growth, improving fundamentals, and increasing confidence in the trajectory ahead.

In Peru, our operation delivered a strong finish to the year, supported by resilient demand and solid execution across channels.

Total volume in the fourth quarter was up 3%, cycling strong growth over the same quarter in each of the past four years. Notably, this was the highest quarterly volume since we assumed operations in 2015.

Growth was broad-based across categories, led by sparkling up 1.9%, stills 1% and water at 10%. Core brands Coca-Cola and Inca Kola delivered solid performance, with volumes up 2.7% and 3.1%, respectively.

In Stills, the water segment stood out, supported by double-digit expansion in brand San Luis. Sports and energy drinks also contributed, increasing 2.6% and 8.6% respectively.

Importantly, Powerade continued to build momentum following the rollout of its new formula, further enhancing its relevance within the category.

For the full year, total volume increased by 0.5%, confirming a clear sequential recovery through the second half of the year.

Volume growth was also supported by targeted, market-focused investments. In 2025, our team in Peru installed nearly 44 thousand cold-drink units, reaching our highest coverage level to date.

This momentum, combined with disciplined execution, drove value share gains in non-alcoholic ready-to-drink beverages across both sparkling and still categories.



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Moving on to Ecuador, volume in our beverage business declined 5.4% in the quarter and 4.4% for the full year, reflecting a consumer environment that remains moderate, though constructive.

Despite this backdrop, we sustained a solid competitive position, delivering value share gains in both sparkling and still beverages.

These results were supported by our affordability initiatives, particularly the expansion of returnable packages. Notably, the mix of returnables increased by 0.3 percentage points during the year.

We also continued to strengthen our portfolio through innovation, with the introduction of the Flashlyte brand to compete in the fast-growing rapid-hydration segment.

Looking ahead, we remain focused on sustaining profitability through disciplined cost management and efficiency optimization across the supply chain.

Now lastly to Argentina, fourth-quarter volume declined 1%, while increasing 5.2% for the full-year, supported by selective pricing and affordability initiatives, with recovery led by the traditional trade.

Our operation navigated this environment through strong in-market execution, and a continued focus on returnable packages.

We also delivered value share gains in NARTD beverages, with single-serve packages gaining traction and driving a 1.1% improvement in mix during the quarter.

These gains were led by a remarkable performance in the energy category, highlighted by the strong momentum of Monster.

In addition, our digital agenda continued to advance, with digital sales reaching 75%, supported by the rollout of our proprietary B2B platform TUALI.

Our beverage business in the United States delivered another year of strong financial and operating performance.

In the fourth quarter, volumes grew 2.2% and transactions increased 3.5%, reflecting our focus on sustaining consumer engagement and driving interaction at the point of sale. For the full year volume declined 1.2%.

This quarter showed broad-based momentum across categories. Our low-calorie portfolio grew by 9%, with Coca-Cola Zero up 11%, Diet Coke up 2%, and Diet/Zero Dr Pepper up 10%.

Still beverages increased 3.7%, driven by strong performance by Monster, Fairlife, and our water brands, supported by excellent holiday point-of-sale execution.

Quarterly net sales rose 4.9%, with average price per case up 2.8%. Full-year net sales increased 3.3%.



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EBITDA in the quarter declined 4.3%, with a margin of 17.5%. For the year, EBITDA increased 4.2%, with a margin of 17.2%.

This is the highest full-year EBITDA margin since we acquired this operation in 2017, underscoring the strength of our operational model.

Finally, we are pleased with the seamless integration of our recently acquired adjacent franchise territory in Oklahoma, which commenced operations on November 1st, further strengthening our footprint and growth opportunities in the region.

To conclude our review of operations, the Food and Snacks business delivered low-single-digit sales growth for the full year, demonstrating strong execution, despite a high-single-digit decline in the fourth quarter.

Disciplined pricing, portfolio optimization, and operational efficiencies continued to support profitability and strengthened the position of our food and snacks business going forward.

I will now hand it over to Emilio to discuss our financial results. Please, Emilio.

Emilio Marcos: Thank you, Arturo. Good morning, everyone, and thank you for joining us today to review our results.

We're closing a year impacted by significant challenges, not only for our business, but also for the global economy which has faced multiple external pressures. Consistent with our historical approach, we remain focused on the factors within our control. Our execution, operating discipline, and effective management of costs and expenses. This sustained approach is reflected in our performance throughout the year.

We delivered sequential volume improvement every quarter and achieved full year growth in both revenues and EBITDA, highlighting the solid fundamentals of our operations even in a highly complex environment. At the same time, disciplined cost and expense management enable us to maintain our EBITDA margin within the 20% range despite the headwinds we faced. These results demonstrate our ability to manage volatility while reinforcing our business fundamentals. And they confirm that even in challenging times, disciplined execution and a clear approach enable us to deliver a solid performance.

Now, let me provide you with further details on our financial results.

Consolidated revenues decreased 0.6% in the quarter to Ps. 64.5 billion, mainly explained by the exchange rate effect given an exposure to the US dollar. For the full year, revenues grew 4.6% to Ps. 247.9 billion, reflecting the consistent results derived from our successful RGM strategy. On a currency-neutral basis, revenues rose by 5.4% in the quarter and 3.6% for the full year period.

During the quarter, SG&A expenses decreased 0.3% to Ps. 20.4 billion, while the SG&A to sales ratio was fairly in line with fourth quarter '24 at 31.4%, reflecting our continued commitment to operational discipline.



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In the fourth quarter, consolidated EBITDA was Ps. 13.5 billion, a decrease of 4.5% compared to the same period of 2024. For the full year, Consolidated EBITDA rose 3% to reach Ps. 50.2 billion. On a currency-neutral basis, EBITDA grew 1.3% for the quarter and 1.9% for the full year. EBITDA margin for the fourth quarter contracted by 80 basis points to 21.8%. The contraction is explained by the high comps in the US and South America region in the fourth quarter of 2024, given the factors that we have disclosed in previous calls. At the same time, profitability in our Mexico business continued to improve sequentially with the region delivering a 90-basis points margin expansion during the quarter. For the full year, EBITDA margin was 20.2%, reflecting a 30-basis points contraction. Despite the challenging environment and volume pressure, we successfully sustained margins within the 20% range, supported by our effective hedging strategy, and disciplined expense control, and ongoing operational initiatives to support margin stability.

Now moving on to the balance sheet. As of December, cash and equivalents totaled Ps. 28.6 billion, while total debt stood at Ps. 62.3 billion, resulting in a net debt to EBITDA ratio of 0.7 times, reinforcing the strength and flexibility of our balance sheet.

In 2025, we distributed a total dividend of Ps. 8.62 per share. This reflects a payout ratio of 75% of retained earnings and a dividend yield of 4.3%, consistent with a disciplined capital allocation approach.

On February 4th, we successfully completed the issuance of Ps. 9,500 million in a local bond on the Mexican debt market in two tranches: one for Ps. 6,240 million with a seven-year term at a fixed-rate of 8.96%, and the other for Ps. 3,260 million with a three-year term at a variable rate equivalent to TIEE de Fondeo plus 40 basis points. With this issuance, we improved our debt structure and profile.

Looking ahead, we remain confident in our strategy. Our disciplined management of costs and expenses and strong commercial and operational capabilities position us well to navigate uncertainty and continue delivering solid results.

Thank you for your continued support as we remain committed on delivering sustainable long-term value.

And with that, I will turn it back to Arturo. Please, Arturo.

Arturo Gutierrez: Thank you, Emilio.

As we conclude today's call, I want to thank our exceptional team of associates. 2025 tested our execution and our teams rose to the challenge, delivering results in an environment that demanded agility, discipline, and focus.

This year reinforced what differentiates our model: the importance of adaptability in navigating unstable conditions across our markets, and the operating leverage we continue to unlock through our digital capabilities.

Even in a challenging year, we protected margins, stayed closely connected to customers and consumers, and continued to strengthen the fundamentals of our business.



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For the full year, we anticipate consolidated revenue growth in the mid-single digits year over year, driven by balanced contributions from volume, pricing, and mix.

We will continue implementing pricing actions to at least offset inflation across our operations, while remaining firmly committed to keeping our portfolio affordable and relevant for consumers.

We plan to invest around 7 percent of total sales in capital expenditures with a disciplined focus on strengthening market execution, expanding and modernizing our production and distribution network, and advancing our information technology and digital agenda.

Looking ahead, we enter 2026 with better visibility and a more normalized operating environment.

We also see incremental upside from major brand-building occasions, including the FIFA World Cup. With twenty-four matches hosted in two of our territories, we expect to drive incremental demand and deepen consumer engagement.

2026 also marks two historic moments for our company. We celebrate 100 years of Coca-Cola in Mexico, a brand that has become deeply embedded in the country's culture.

This anniversary provides a powerful opportunity to reinforce local relevance, strengthen brand affinity, deepen our connection with consumers and communities, and recognize the enduring partnership that has shaped our shared success.

At the same time, Arca Continental celebrates 100 years as a Coca-Cola bottler. This milestone honors a century of driving sustainable growth, continued investment, boosting the local economy and being a pillar for the communities where we operate.

Most importantly, honoring the past is about preparing for the future. We enter 2026 with confidence and momentum. Profitability, efficiency, and disciplined growth will continue to guide our decisions.

With stronger capabilities, disciplined execution, and solid fundamentals in place, we are confident in our ability to perform across business cycles and deliver sustainable value creation.

Thank you for joining us today. Operator, please open the lines. We will be happy to take your questions.

Operator: Thank you. And at this time, if you would like to ask a question, please press star one on your touchtone phone now. We will pause for just a moment to allow everyone the opportunity to signal for questions to queue.

We will take our first question from Ben Theurer with Barclays. Please go ahead, your line is open.

Ben Theurer, Barclays: Hey, good morning. Thanks for taking my question, Arturo, Emilio, and team. On Mexico, so fourth quarter profits finished clearly strong and probably a little bit stronger than what was



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initially expected. Could you elaborate what the drivers were towards the end of the year and how that positions you as we move into 2026? Thinking broader picture around the backdrop of the adverse taxation that was put in place about a month ago. But then obviously, you've called out the tailwinds from World Cup, and then let's just hope for better weather. So just a little bit how we finished and how that sets us up for 2026. Thank you.

Arturo Gutierrez: Yeah. Thank you, Ben. Good morning. Well certainly we're satisfied with our fourth quarter in Mexico. Especially considering that we were cycling a 7% volume increase from last year. And so we had a good result, especially from the perspective of profitability. December was particularly very strong in the quarter, where we grew volume 2.1%, and we believe this validates the recovery potential of the business in Mexico, especially as we face new challenges in 2026.

From the profitability standpoint, we continue balancing the pricing and affordability scenario. And promoting growth across some of the priority categories in our portfolio. If you look at the categories in Mexico, Coke Zero grew more than 18%, stills grew volume, tea had spectacular growth at also 18%, energy, juices, nectars...all those categories grew volume in the quarter.

So the other thing is that we - throughout the year, we adjusted our OpEx. We started '25 thinking that the consumer environment was going to be better than it turned out to be. So we were prepared for tailwinds throughout the year, so we had to adjust our OpEx, and at the end of the year, we were able to do that so our margins continued to improve.

And so as we face '26, we are tracking in line with expectations. We're managing the tax adjustment with, you know, our proven affordability and pricing tools, and we remain confident that we're going to be delivering a healthy performance throughout the year and especially protecting profitability. So I'm going to turn it over to Jean Claude to talk a little more about '26.

Jean Claude Tissot: Yeah. Thank you, Arturo. And to your point, we have prior experience with similar taxes, with the IEPS and the use of our tools. But something that I would like to emphasize is why we had a very good fourth quarter, and that is going to be the base for 2026. But the local team and the leadership from the team in Mexico is that we are going back-to-basics. We are strengthening our foundation while embracing the future through our digital transformation. Going back to basics with a strong momentum, with pricing and packaging as a lever to ensure competitiveness and transactions.

We are expanding returnable, we are protecting entry-level packages and managing mix with a more differentiated zero sugar strategy. And we are embracing the future through our digital transformation that you saw through our digital capabilities and artificial intelligence tools with our B2B platform, TUALI, our pricing co-pilot and PPO initiative, but with an end-to-end approach with supply with our forecasting distribution network and warehouse automation. We work together with The Coca-Cola Company to see the fast start in Mexico, and the feedback that we received was really good.

And yes, we are ready, as you are saying, for a great opportunity that we have in 2026, that is the World Cup.



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Ben Theurer, Barclays: Thank you very much for the clarity. Thanks, Arturo and Jean Claude.

Jean Claude Tissot: Thank you, Ben.

Arturo Gutierrez: Thanks.

Operator: Thank you. Our next question comes from Froylan Mendez with JP Morgan. Please go ahead.

Froylan Mendez, JP Morgan: Thank you so much for taking my question. I would really appreciate if you could dig in to the guidance of next year on a country-by-country basis, obviously, focusing a little bit more on Mexico. If anything has changed from your original expectations on the impact on volumes from the increased taxation, and whatever extra pricing you would do for next year. So, a little bit more detail on a country, region-by-region basis, volume pricing outlook for next year that would be highly appreciated.

Arturo Gutierrez: Sure, Froylan. Let me start by Mexico, as you requested. And the current environment, as you know, is that we're facing the price increase in line with what we anticipated. So we -- as Jean Claude explained, we're going back-to-basics in our operation. We're focusing on our traditional playbook, but at the same time deploying our digital initiatives. So that will help us mitigate the impact of elasticity as we've increased prices. So we've seen a constructive response from the consumer. Engagement remains very healthy across our core categories and channels. Modern trade particularly responds well to targeted promotions and competitive pricing. And the traditional trade remains resilient. Especially as it is supported by digital execution in this market.

So we are reinforcing affordability through returnables, entry-level packs, strengthening our execution, our metrics for execution, cooler placement, and as I said, leveraging digital tools, particularly our revenue management tools -- pricing and promotions to fine-tune our decisions in the marketplace. All these actions are helping us manage the transition very effectively and at the same time maintain competitiveness. So we are confident that we're going to deliver on our guidance for Mexico.

In the other markets, well, the US has its particular challenges, but we also have the opportunity to capitalize on the World Cup, which is an extraordinary event in the year. And we're focusing on improving our execution, especially focusing on transactions and growth categories, and also efficiency projects that we've been deploying in the last few months, and we're going to capitalize on those as well.

In Peru, it's probably our most promising market in terms of growth -- of the growth potential. We have the opportunity to continue to win in the stills categories, which is a huge opportunity in Peru as well as the dual cola strategy with IncaKola, which is a unique advantage that we have in that market. And if you look at just the growth in coolers, we had a historic cooler placement in Peru last year, 43,000 units. We're going to continue to do that. The coverage is still quite low as compared to Mexico.

And same thing in Ecuador. Ecuador faces different challenges. It's not as favorable -- the consumer environment, but we also have seen recovery in the last few months.



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In the case of Argentina, well Argentina is recovering, as you know, we expect lower volatility, improving consumer confidence, and more, I would say, more predictable backdrop performance in 2026. We have reversed the negative trend we saw in the third quarter. The key in Argentina is to have competitive price points across key categories focused on immediate consumption, single-serve, and very importantly, an efficiency program to protect margins. We expect margins to recover in Argentina throughout the year. So every market has its particular challenges. There are some, I would say, basics in all of our markets, which we're going to be working on digital deployment and the -- going back to our fundamentals or stick to our fundamentals and things we can control. So we're confident about our guidance in each of the markets.

Froylan Mendez, JP Morgan: Thank you. If I can follow up just quickly in Mexico. So should we still expect a low single-digit decline in volumes and still some additional pricing efforts throughout the year to reach at least inflation? And what about margins? Is this shifting to more profitable mix or higher-priced SKUs? Is that helping margins and changes anything on your margin outlook for Mexico?

Arturo Gutierrez: Yeah, well, we haven't seen anything in Mexico that would change our outlook and what we've mentioned before. And in terms of margins, we do anticipate -- and this was expected -- we anticipate margin pressure from tax-related volume impacts and elasticity, but this will be also mitigated by volume tailwinds from major events, as Jean Claude explained, and digital rollouts, and also the favorable comps with some unusual activity throughout 2025. So with efficiency initiatives and disciplined cost management, we are confident that we're going to be able to protect our margins throughout the year.

Froylan Mendez, JP Morgan: Excellent. Thank you so much.

Arturo Gutierrez: Thank you, Froylan.

Operator: Thank you. We will move next with Felipe Ucros with Scotiabank. Please go ahead. Your line is open.

Felipe Ucros, Scotiabank: Thanks, operator, and good morning, everyone. Thanks for the space. So first, a quick one on IEPS. Just wondering if you can comment on whether an offset has been implemented in the market, and what type of volume evolution? If so, what type of volume evolution you've seen after the offset in the beginning months of the year? And then in second place, congrats on the M&A in the US. Just wondering if you can talk to us a little bit about the target and how it may impact the current operation in the US? Anything you can give us in terms of size, margins, and how things will change after this? Thank you.

Arturo Gutierrez: Thank you, Felipe. I'll talk about Mexico, and then I'll turn it over to Chuy to talk about the M&A activity in the US. As I said, we haven't seen anything in Mexico that would change our view on what to expect for the year. We did have some favorable weather in the first part of the year. So it's hard to figure out how much of that will have an effect on what we're seeing in the market. So again, we are approaching the situation with the same discipline and the same playbook that has proven effective in previous cycles. So we have the experience of dealing with situations like this one. So I think we're able to



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predict better and also to execute better. What are we doing? Is maintaining competitiveness through the best price pack architecture for the current situation.

We are protecting consumer affordability with returnable packages and very strategic price points. When this happens, you have the opportunity to kind of realign your price pack curves and architecture to promote the price points and the SKUs that are more favorable. And, also we're leveraging our tools, basically pricing and promotional tools that also have proven very effective, and that is certainly an improvement as compared to 12 years ago when we faced a similar situation.

So we do expect the volume decline derived from the tax in '26. But there are, you know, as we've said, strong tailwinds that will be also mitigating that impact. So we haven't seen anything that would change our view in that regard. So we are going to be consistent with the playbook.

And with that, I'll turn it over to Chuy.

Jesus Garcia: Thank you, Arturo, and thank you, Felipe, for your question. Our most recent transaction, the acquisition of Idabel Coca-Cola bottling in Oklahoma in December of last year reflects how we approach consolidation: adjacent territories, clear strategic fit, and real opportunities to generate synergies. Idabel is a long-established small Coca-Cola bottler operating since 1911, with strong ties to its local community and previously-owned by the Fulmer family. It is located next to our existing footprint, and it does not have a production facility as it was supplied by Coca-Cola Southwest Beverages as well as other nearby bottlers. This obviously makes integration simpler, and it lowers execution risk. Idabel also distributes Dr Pepper and Monster brands, which strengthens the overall commercial opportunity with our partners. I will summarize this as deals like this are representative of the type of consolidation we favor. They're focused, value-accretive, and operationally aligned. So we're really excited to be serving a new set of clients and customers for Coca-Cola Southwest Beverage.

Arturo Gutierrez: So this is the natural thing that we think will be happening in the next few years in the US marketplace.

Felipe Ucros, Scotiabank: Very helpful. Thanks for those comments, guys.

Arturo Gutierrez: Thank you, Felipe.

Operator: Thank you. We will move next question with Rodrigo Alcantara with UBS. Please go ahead. Your line is open.

Rodrigo Alcantara, UBS: Hi, thanks for taking my question. Congratulations on the results. Also to Jean Claude for the appointment of COO. My question is precisely on the US, Jean Claude. Need to understand better, I mean, precisely this playbook that is allowing you to deliver that volume growth in not necessarily such a friendly consumer environment in the Southeastern region -- the South region in the US, right? I mean we have all this context, right, on the Hispanic population [unaudible] upcoming cuts to the SNAPs, right? So you already spoke very clearly about the tailwinds, right, that could lift your bonds like the World



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Cup, right? But would be nice to understand precisely the playbook that is allowing you to navigate this challenging scenario in the US? That would be my question. Thank you both, Jean and Arturo.

Jean Claude Tissot: Thank you, Rodrigo, for the questions. And yes, obviously, I am biased and excited to talk about US performance. Yes, we had a very good year. As you know we won the Candler Cup in 2025. And the question is why the good results. We have confidence in North America outlook as you're saying, we finished with positive momentum. And even though we had the challenge of some fake news during the year, but recovery in volume, share and transactions. Why? Something that we have been sharing with you that has been a priority in the US: the culture. The culture that we have with our front-line heroes and how we are working together with the Coca-Cola system, The Coca-Cola Company and the other bottlers. But also we have been implementing what we have been sharing that we are doing in the rest of our counties - a simple formula that is going back to the basics and strengthening our foundation while embracing the future through digital transformation.

Going back to the basics in the US has been a focus on all three channels with a focus on SOVI, fill rate and growing transactions. And in terms of the digital transformation, has been our myCoke.com implementation that is like TUALI in Latin America. Also, the tools that we are providing to our commercial teams that they have the information by store to see our execution and performance working together with our customers, but with that end-to-end approach between supply and commercial, connecting the dots between those two areas. Then three pillars: culture, going back to the basics and the fundamentals of our business and the digital transformation that we have been implementing together with our digital nest.

Arturo Gutierrez: So I think that Rodrigo, the US for us is a story not about what we're going to do in '26, but throughout the years, it's consistent high-quality customer-focused execution and that is based, as Jean Claude said on a strong culture that has been transformed. Just -- and we don't talk about these metrics usually in some of these meetings, but when we came to the US, engagement score was in the '60s. And last year it's in the high '80s with all of our associates. So this is the culture that we're talking about. So we think this delivers consistent results throughout the years aside from particular things that we're going to have as headwinds or tailwinds throughout '26.

Rodrigo Alcantara, UBS: Thank you, Arturo, Jean Claude, indeed very consistent results. Congrats. Thank you.

Arturo Gutierrez: Thank you, Rodrigo.

Jean Claude Tissot: Thank you, Rodrigo.

Operator: Thank you. Our next question comes from Alejandro Fuchs with Itau. Please go ahead.

Alejandro Fuchs, Itau: Thank you, operator. Hola Arturo, Emilio, Jean Claude, Jesus. Congratulations on the results and also on the 100 years of this year, pretty impressive milestone. And I have just one very quick question for Emilio. I think the rest of the questions have been answered already. But for Emilio, there was a big net financial expense this quarter of almost 2 billion pesos. I wanted to see -- was there anything



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unusual this quarter there that explained the higher financial expense or is this what we should expect going forward, especially for 2026? I think if you could provide some color there, that would be very helpful. Thank you.

Emilio Marcos: Thank you, Alejandro. And yes, we're celebrating 100 years of being a franchise in Mexico. Thank you for your comment. Yes. Well, the main variation on the net interest expense is basically two reasons. One is the increase in the financial expenses explained by a higher interest payment that we have since we have new debt in Mexico of around 15,000 million pesos associated with CapEx and the M&A activity that we had last year. And the second one is the decrease in financial income. Since interest rates were lower than last year and also we had a lower cash position basically in Mexico and US. So what you're seeing on the financials is the net of expenses and income. So at the end, I think the short answer is higher debt in Mexico and US.

Alejandro Fuchs, Itau: Thank you very much, Emilio. Very clear.

Arturo Gutierrez: Thank you, Alejandro.

Operator: Thank you. We'll move next with Fernando Olvera with Bank of America. Please go ahead.

Fernando Olvera, Bank of America: Hi, good morning and thanks for taking my question. It's a follow-up regarding the acquisition in the US and I would like to hear your thoughts of what changed versus previous years that motivated this franchise to sell its business and how can this cause other franchises to...again to be motivated to sell their business in the future? Thank you.

Arturo Gutierrez: Thank you, Fernando. Well, we don't really know exactly what motivated them. We had been having conversations with the owners of the franchise for some months or maybe a couple of years. But I think at the end-of-the day, what we have to realize is that this is kind of the logical thing to happen as the business of Coke franchises becomes more a business of scale. If you think about this business throughout time, probably 30, 40 years ago, owning a Coke franchise, scale was not really the name of the game because you had a very local operation, you had kind of obviously most favored nation treatment by Coca-Cola and you didn't require the sophisticated capabilities that you require now or you didn't have the large accounts. Now it's different. One of the things that's changing is particularly as we move into digital conversations with customers that we need to have, as I said, more modern tools for a lot of the commercial core processes. It makes sense to have more scale in the operation. It's not -- that's not specifically the reason in this case. But what it creates is the opportunity to share the value that will be created through consolidation. So that's why I've been arguing that consolidation is a positive thing for everybody in the system, and Coca-Cola Company also believes that. And I think that is a trend that will continue. Exactly when that is going to happen, it's hard to predict because it depends on very personal decisions by franchise owners. But again, I think it's the logical thing to happen in the future.

Fernando Olvera, Bank of America: Great. Thank you, Arturo.

Arturo Gutierrez: Thank you, Fernando.



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Operator: Thank you. We will move next with from Alvaro Garcia from BTG Pactual. Please go ahead.

Alvaro Garcia, BTG Pactual: Hi, gentlemen. Thanks for the space for questions. Two on my side. One on the cost outlook for '26. We still saw some gross margin pressure, which I think probably had to do with the US this fourth quarter, but into the '26 I was wondering if you can give some color on sort of key raw materials and what you're seeing in the context of obviously a pretty important affordability strategy in Mexico.

And then my second question is on snacks. You mentioned this high-single-digit decline in the fourth quarter. So any sort of update on sort of how you're thinking about allocating capital to this business strategically would be helpful. Thank you very much.

Arturo Gutierrez: Sure, Alvaro. Let me turn it over to Emilio, just mentioning first that as we look at margins going forward, I mentioned the challenges and opportunities we have in our operations. Particularly in the case of volume in '26, we are confident about our pricing strategy. We're going to be consistent with what we've said and especially as we improve our tools for pricing and promotions. The raw material environment, Emilio can expand on that, and a very strong focus on oOpEx efficiency throughout '26. So Emilio, please.

Emilio Marcos: Thank you, Arturo. And thank you, Alvaro for your question. Well, I would like to mention that despite the macroeconomic volatility, most of our key raw materials continued to show stable trends during the fourth quarter and we expect that a stability to continue this year. I would say that with the exception of aluminum -- aluminum prices continue to rise, especially MWP component. So for that reason, we have fully hedged our LME which is the other component of aluminum. So we have hedged 100% of our needs in Mexico and 97% of our needs in US for LME. And both at a higher price than last year, but lower than the current spot prices. So we are in a better position compared with the market as of today.

In addition, we hedged 50% of our MWP requirements in the US, also above last year prices, but below the current market prices.

We have also covered 90% of our sugar needs in Peru at levels below 2025. So we are better than last year here.

And 71% of our high-fructose needs in Mexico in line with inflation and 43% in US at the same levels of 2025.

So as you can see, we are basically very well on the hedges with the exception of aluminum basically in US.

Arturo Gutierrez: And with respect to our snacks, well, the fourth quarter, we had a mixed performance in our snacks operations, net sales declining in some markets like Mexico, US, and growing in Ecuador, and this reflects a varied market dynamics by country. So in some countries, we have more synergies.

Your question was about snacks business? Just confirming...



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Alvaro Garcia, BTG Pactual: Yeah, it was about sort of how you're thinking about the business longer-term, sort of how you think about that.

Arturo Gutierrez: So yeah, we don't allocate a disproportionate amount of capital in this business, and we constantly evaluate strategic opportunities to strengthen the business and maximize volume. Let me tell you that we do regularly assess this business in our portfolio, including the US Snacks division. And this is part of our commitment to long-term growth. As I said, in some cases, we have stronger synergies as in Ecuador. In other cases, it's not the same. And also, the business is not connected to our beverage operation, it's quite independent. So we are very flexible to make decisions about this business in the future.

Alvaro Garcia, BTG Pactual: Great. Interesting. Thank you very much.

Arturo Gutierrez: Thank you.

Operator: Thank you. Our next question comes from Ricardo Alves with Morgan Stanley. Please go ahead.

Ricardo Alves, Morgan Stanley: Hello, Arturo, Emilio. Thanks for the call. Thanks for the opportunity to talk to you. I want to go back to the US. Besides frontline pricing, I wanted to go into more details on revenue management, your strategy longer-term on revenue management. It would be super helpful for us maybe to illustrate your strategy on ground, if you can share some specific examples. Where is really the focus of the management in stuff that it's really going to move the needle on your unit revenues? Is it opportunity on a higher-value mix of higher-value brands? Is it more, get more exposure or work better on your packaging and mix of packaging? Is market promotion activity now with the digital, you mentioned digital in several fronts...so I wonder if maybe this is where -- I mean, there are several ways in which we are able to think about how you are tackling new opportunities to improve even more the US business, but it's difficult for us to really have a grasp on what really could move the needle, what are the practical examples that you are implementing right now.

So I just wanted to understand a little bit better your longer-term strategy, where could be the upside in the US? Maybe it's efficiencies, right? You talked about efficiencies as well. I know that in the US, we talked in the past about route optimization, integration of distribution centers... There's many things in my mind right now. I just wanted to get from you what is really on top of your mind to improve even further the US business. Thanks for the call.

Arturo Gutierrez: Thank you, Ricardo. I will turn it over to Jean Claude. Just by saying that, yeah, you pretty much described the many opportunities that we have in the market. Our revenue management pricing has been a fundamental capability and that's been a driver for value in that operation. And in every operation, as I've said, if there would be one commercial capability that we really want to get right, it's pricing and promotion. I think we're off to a very good start in the last few years. Efficiency is becoming more a priority in the US as well. We're investing for making our supply chain more efficient and -- but I will turn it over to Jean Claude to provide details.



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Jean Claude Tissot: Thank you for question, Ricardo. And indeed, RGM has been and will continue to be critical in our strategy in the US. What we have done, we have been focused on increasing transactions. 2025, despite all the challenges that we had at the beginning of the year due to the fake news, we were able to finish the year once again growing transactions. Why do we grow transactions? It is because we have been developing a new portfolio. We have strengthened our portfolio in terms of packages, but also in terms of categories, in terms of innovation. You have seen the improvement that we have done with brands such as CorePower. But RGM is also how we are bringing our digital transformation and it is the implementation of tools such as the price promotions and the copilot pricing. And pricing, as well, has been the alignment that we have with the Coca-Cola system, with The Coca-Cola Company, the other bottlers and the customers. Then it's a combination of initiatives that are together with our execution allowing us to grow the margins as you saw.

Ricardo Alves, Morgan Stanley: Thank you so much.

Arturo Gutierrez: Thank you, Ricardo.

Operator: Thank you. We will move next with Renata Cabral from Citibank. Please go ahead.

Renata Cabral, Citibank: Hi, everyone. Good morning. Thank you so much for taking my question and congrats on the results. My question is about the strategy on Coca-Cola Zero. We saw a standout growth in the quarter and also if you see over the last five years, the CAGR has been around 16%. So my question is how much we can continue to see this trend over the Coca-Cola Zero? And if you can say for country, where do you see still a biggest opportunity to increase the portfolio? So thank you.

Arturo Gutierrez: Yes. Thank you, Renata. I think, Coca-Cola Zero is probably the biggest innovation we've had in the portfolio and in the Coca-Cola system in recent years. And it's been a very, very successful product as it captures new consumers, younger consumers, and also consumers from Coke Original Taste that would prefer a zero calorie version.

So this has been relevant in every market. It's been growing, as I mentioned before, it grew 18% in Mexico, it's growing in the US. It's actually sustaining the sparkling segment in the US and Coca-Cola brand. So we will continue to promote Coke Zero in every market. And one example of that is that in the case of Mexico, it will take center stage in all advertising and promotions tied to the '26 FIFA World Cup. And this is a very powerful global platform that we will use to celebrate our iconic brand and showcase our commitment to offering this no-calorie version of our products.

So you're going to see a much more relevant presence of Coke Zero in all of our marketing activity. And, also it's obviously a very profitable product. So it helps to sustain our profitability as we grow into the Zero calorie segment.

Renata Cabral, Citibank: Thanks so much for the color.

Arturo Gutierrez: Thank you, Renata.



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Operator: Thank you. Our next question comes from Antonio Hernandez with Actinver. Please go ahead.

Antonio Hernandez, Actinver: Hi, good morning. Thanks for taking my question. Just a quick follow-up on the snacks business in Mexico and particularly in the US. How do you see the competitive environment and its performance being affected by consumer trends or any other highlights that you could provide? Thanks.

Arturo Gutierrez: Antonio, just to clarify, your question is about consumer trends, competitive environment in Mexico, and the US?

Antonio Hernandez, Actinver: In the snacks business.

Arturo Gutierrez: In the snacks business, okay. Yes. I will turn it over to Chuy to make some comments about snacks. This operation now reports to Jean Claude, but it was supervised by Chuy last year. I can tell you that snacks, had a mixed performance in the fourth quarter. That reflects different dynamics in different countries, much more challenging, I would say, in the US than in Latin America. So we've been focusing on-again being very profitable in this business, focusing on growth categories and also continue to invest in the brands that are more relevant for our consumers in each of the markets. And innovation is very important in this business. So I will let Chuy expand on that.

Jesus Garcia: Thank you, Arturo, and thank you, Antonio, for your question. I think the fourth quarter reflects what happened during the year. The Bokados performance as well as the Inalecsa performance was very good. Most of our challenges are in the US market. I'll give you an example. In Mexico, our focus is basically on three categories: extruded snacks, tortillas and mixes, and the products in these categories for the most part grow double-digit. Ecuador has been facing some political and economic challenges, but at the same time, we have a very good position across channels and we have been investing primarily on product displays and that has been very successful.

As far as the US, we definitely see more aggressive pricing from competitors and ongoing category contraction in all segments. And we're basically continuing to strengthen our portfolio profitability through an optimized price package strategy. And we'll continue strengthening our innovation agenda, sponsorship strategies and expanded distribution network, particularly for Deep River in some of our key strategic accounts.

Antonio Hernandez, Actinver: OK, thanks for the color.

Arturo Gutierrez: Thanks, Antonio.

Operator: Thank you. We will move next with Carlos Laboy with HSBC. Please go ahead. Your line is open.

Carlos Laboy, HSBC: Yes, thank you. Good morning, everyone. My question maybe is more directed for Jean Claude. Look, the passion and intensity for client service that your people in the US have. I mean it's – I haven't seen anything like that anywhere in the world. But the revenue growth management tools that they operate with, right, for volume, price-mix, trade discounts, how do you see them in terms of their stage of



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development? For where they need to be or where they can get to? And what's the upside that you have in terms of in 2026, 2027 for the efficiency -- the capacity of these tools, given how you see your IT projects in the pipeline moving along?

Jean Claude Tissot: Carlos, thank you for the question and thank you also for the nice words about our culture, something that makes us super proud. Regarding our question about RGM it's part of going back to the basics as well. As you know, we have that vision, how to evolve to be a shelf replenisher, to be a market developer in the US market, and RGM is essential.

We have been developing tools to grow our transactions, to expand our portfolio with single serve packages in all the categories, not just in sparkling. The development of Zero Sugar and the tools -- and the digital tools, as you're saying, that we have to make sure that we connect our digital tools such as the PPO pricing co-pilot, with our supply tools as well, to ensure that going back to the basic we have the best fill rate.

A lot of improvement working together with the digital nest with CONA, but we are excited as well for what is coming. We cannot say that we are done with all our digital initiative. We are excited about what is coming to continue with that vision that is about culture. It's about being a market developer, it's about back to the basics, embracing the future through our digital transformation and all our RGM tools.

Arturo Gutierrez: And Carlos, I would say that the tools continue to evolve as the portfolio continues to evolve. And there's also an element of change management as we have to somehow involve our brand partners into the effort. I would say that in terms of promotional activity, there's still a lot of opportunity as we continue to refine the tools.

Carlos Laboy: Thank you, that's helpful.

Arturo Gutierrez: Thank you, Carlos

Operator: Thank you. This concludes today's Q&A portion. I will turn the call back to Arturo Gutierrez for closing remarks.

Arturo Gutierrez: Thank you and thank you again for your time and your continued interest in Arca Continental. If you have any additional questions, our Investor Relations team is always available. We look forward to connecting with you again in the next quarter. Have a great day.

Operator: Thank you. This does conclude today's program. Thank you for your participation. You may now disconnect.

-END-

