

EARNINGS RELEASE

EBITDA GREW 12% AND REVENUE INCREASED 10% IN 1Q23

Monterrey, Mexico, April 27, 2023 – Arca Continental, S.A.B. de C.V. (BMV: AC*) (“Arca Continental” or “AC”), the second-largest Coca-Cola bottler in Latin America, announced its results for the first quarter of 2023 (“1Q23”).

Table 1: Financial Highlights

DATA IN MILLIONS OF MEXICAN PESOS			
	1Q23	1Q22	Variation %
Total Beverage Volume (MUC)	564.3	541.6	4.2
Net Sales	50,684	46,065	10.0
EBITDA	9,550	8,527	12.0
Net Income	3,731	3,094	20.6

Total Beverage Volume includes jug water

Net sales not including Revenues outside the territory (OT) in USA

EBITDA = Operating income + Depreciation + Amortization + Non Recurring Expenses

1Q23 HIGHLIGHTS

- Net Sales increased 10% when compared to 1Q22, to Ps. 50,684 million.
- EBITDA grew 12% to Ps. 9,550 million for a margin of 18.8%.
- Net Income totaled Ps. 3,731 million, up 20.6% reaching a margin of 7.4%.

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“We began 2023 with favorable results, delivering solid growth of 10.0% in revenues and 12.0% in EBITDA, thanks to the commitment of our associates to continue strengthening our commercial capabilities, execution with excellence at the point of sale, as well as the constant deployment of digital tools in accordance with market dynamics”, stated Arturo Gutierrez, Chief Executive Officer of Arca Continental.

“For this year, we will continue working on the strategic priorities of our sustainable business model, aimed at improving the performance of all areas to better serve and grow with our customers, while maintaining our conviction to create shared value for our associates, shareholders and the communities we serve”, he added.

CONSOLIDATED RESULTS

The figures presented in this report were prepared in accordance with International Financial Reporting Standards ("IFRS").

TABLE 2: CONSOLIDATED DATA

	1Q23	1Q22	Variation %
Volume by category (MUC)			
Colas	281.7	273.7	2.9
Flavors	107.8	105.9	1.8
Sparkling Total Volume	389.5	379.6	2.6
Water*	67.4	59.4	13.6
Still Beverages**	51.8	49.3	5.1
Volume excluding Jug	508.7	488.2	4.2
Jug	55.6	53.3	4.2
Total Volume	564.3	541.6	4.2
Income Statement (MM MXP)			
Net Sales***	50,684	46,065	10.0
EBITDA	9,550	8,527	12.0
EBITDA Margin	18.8%	18.5%	30 bp

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, fruit, and alcoholic beverages

*** Net Sales not including Revenues outside the territory (OT) in USA

FINANCIAL ANALYSIS

INCOME STATEMENT

- Net sales for 1Q23 increased 10% (17.9% on a currency-neutral basis) to Ps. 50,684 million compared to 1Q22, due to strong volumes in Mexico and South America.
- Consolidated sales volume in 1Q23 grew 4.2%, excluding jug water, mainly driven by growth in the personal water and still beverage categories, up 13.6% and 5.1%, respectively.
- Cost of sales for the quarter increased 8.5% as a result of the increase in raw material prices, specifically PET, which was partially offset by a favorable hedging in FX.



- In 1Q23, consolidated gross profit increased 11.9% to Ps. 23,057 million, reflecting a gross margin of 45.5% and an expansion of 80 basis points, mainly due to the price-pack strategy combined with better raw material prices.
- Selling and administrative expenses rose 9.7% to Ps. 15,923 million in 1Q23, reflecting our operating discipline and reducing expenses to sales by 10 basis points when compared to the previous year.
- In 1Q23, consolidated operating income was Ps. 7,386 million, 17.6% higher than 1Q22, representing an operating margin of 14.6% and an increase of 100 basis points.
- Consolidated EBITDA for 1Q23 increased 12% (19.6% on a currency-neutral basis) to Ps. 9,550 million, representing an EBITDA margin of 18.8%, 30 basis points higher than 1Q22.
- Comprehensive financing result for 1Q23 was Ps. 893 million, stemming mainly from a higher exchange loss from the appreciation of the peso versus the dollar and the monetary position in Argentina.
- In 1Q23, income tax reached Ps. 2,003 million, 22.3% higher than 1Q22, at an effective rate of 30.7%.
- Arca Continental reported net income of Ps. 3,731 million for 1Q23, 20.6% above 1Q22, reflecting a net margin of 7.4%

BALANCE SHEET & CASH FLOW STATEMENT

- As of March 31, 2023, the cash balance was Ps. 27,673 million and total debt was Ps. 45,516 million, for a net debt position of Ps. 17,843 million. Net Debt/EBITDA ratio was 0.4x.
- Net operating cash flow reached Ps. 5,738 million as of March 31, 2023.
- CAPEX for the period totaled Ps. 2,310 million, mainly allocated towards improving execution at the point of sale with expanded cooler coverage, returnable packaging and strengthening our production capacity.



Mexico

Arca Continental reports its information for three regions: Mexico, United States and South America, (which includes Peru, Argentina and Ecuador). Each region includes results for both beverage and complementary businesses.

TABLE 3: MEXICO DATA

	1Q23	1Q22	Variation %
Volume by Category (MUC)			
Colas	167.0	159.3	4.9
Flavors	28.6	28.4	0.6
Sparkling Total Volume	195.6	187.7	4.2
Water*	30.9	27.5	12.2
Still Beverages**	18.9	18.5	2.0
Volume excluding jug	245.4	233.8	5.0
Jug	53.1	51.1	3.9
Total Volume	298.5	284.9	4.8
Mix (%)			
Returnable	29.0	30.8	-1.8
Non Returnable	71.0	69.2	1.8
Multi-serve	56.7	56.9	-0.2
Single-serve	43.3	43.1	0.2
Income Statement (MM MXP)			
Net Sales	21,651	18,279	18.4
EBITDA	4,720	3,969	18.9
EBITDA Margin	21.8%	21.7%	10 bp

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, fruit, and alcoholic beverages

OPERATING RESULTS FOR MEXICO

- Net sales for Mexico for 1Q23 increased 18.4% reaching Ps. 21,651 million driven by pricing and volume increases.
- Sales volume reached 245.4 MUC in the quarter, excluding jug water, driven by growth in the water category, up 12.2%. Average price per unit case, excluding jug, increased 10.9% to Ps. 80.83, as a result of our RGM initiatives as well as selective price adjustments.
- During 1Q23, EBITDA for Mexico rose 18.9% to Ps. 4,720 million and representing a margin of 21.8%, an expansion of 10 basis points.
- In 1Q23, Mexico posted 4.8% volume growth compared to 1Q22 as a result of capturing more consumption occasions as well as a balanced price-pack architecture.



- The colas category continued generating solid results with 4.9% growth in the quarter, driven by the launch of Coca-Cola Move in collaboration with Grammy-award winning artist “Rosalia” in a limited edition.
- During the quarter, all channels performed well, namely the modern channel with 14.1% volume growth due to increases in the single-serve packages and the deployment of a dual strategy to boost colas and flavors. The traditional channel delivered 1.1% growth by continuing to optimize service models and frequency of visits, which generated incremental volume.
- During the quarter, the AC Digital platform reached a total of 262 thousand active customers, up 22.4% when compared to the previous quarter. 78% of total customers in the traditional channel utilize this platform.
- In 1Q23 we launched Coca-Cola in 235ml returnable presentation to continue promoting affordable returnable packages while strengthening the returnable pack strategy.
- Also in 1Q23, we launched Jack Daniel’s and Coke with positive results, reaching 26% of sales in the alcoholic beverage category, with constant market share growth, maintaining a strong position in Monterrey and Guadalajara markets.
- Our snacks business in Mexico, Bokados, posted double-digit growth in sales during the quarter, due to positive performances in the traditional and modern channels, as well as optimization in promotion and discount management which allowed for better margins.



United States

The U.S. includes the beverage businesses of CCSWB and the snacks businesses of Wise and Deep River.

TABLE 4: UNITED STATES DATA

	1Q23	1Q22	Variation %
Volume by Category (MUC)			
Colas	46.3	47.1	-1.8
Flavors	26.9	27.2	-1.1
Sparkling Total Volume	73.2	74.4	-1.6
Water*	11.3	11.7	-2.7
Still Beverages**	15.9	15.3	3.9
Total Volume	100.4	101.3	-0.9
Mix (%)			
Multi-serve	65.7	68.0	-2.4
Single-serve	34.3	32.0	2.4
Income Statement (MM MXP)			
Net Sales***	18,391	17,429	5.5
EBITDA	2,672	2,316	15.4
EBITDA Margin	14.5%	13.3%	120 bp

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

*** Net Sales not including Revenues outside the territory (OT) in USA

OPERATING RESULTS FOR THE U.S.

- Net sales for the U.S. in 1Q23 increased 5.5% to Ps. 18,391 million. Sales volume for the quarter was 100.4 MUC, driven by the stills category.
- EBITDA for the U.S. reached Ps. 2,672 million, an increase of 5.5% and representing an EBITDA margin of 14.5%, for an expansion of 120-basis points compared to 1Q22.
- Net price in the first quarter rose 17.8%, with a true rate increase of 15.1% and a positive mix of 2.7%.
- The convenience store and on-premise channels posted favorable recoveries of 5.0% and 7.5%, respectively.
- We launched 16 new SKUs of Bodyarmor, diversifying with new flavors and packaging, seeking to attract a wider consumer base with unique flavors and attractive presentations.
- Our U.S. operation hosted the women's and men's NCAA Final Four basketball tournaments in Houston and Dallas. We supported recycling activities to increase collections during these events while educating consumers about the advantages of recycling and our sustainable packaging.



- In 1Q23, sales through the myCoke.com platform increased 22%. when compared to 1Q22. Through various market initiatives, we have been able to accelerate customer digitalization, benefiting our cost-to-serve metrics and customer service performance.
- We accelerated roll-out of our Trade Promotion Optimization (TPO) and Suggested Order tools. Over 50% of our customers receive suggested order offerings based on historical information. We will continue improving this model, maximizing its efficiency, while increasing customer satisfaction.
- Wise, our snacks business in the U.S., posted solid growth in sales and EBITDA, stemming from a selective price adjustment strategy as well as operational savings plans which included efficiencies in administrative processes and the optimization of promotion management.



South America

South America includes beverage operations in Peru, Argentina, Ecuador and the Inalecsa snacks business.

TABLE 4: SOUTH AMERICA DATA

	1Q23	1Q22	Variation %
Volume by Category (MUC)			
Colas	68.4	67.3	1.7
Flavors	52.3	50.3	4.0
Sparkling Total Volume	120.7	117.5	2.7
Water*	25.2	20.2	24.7
Still Beverages**	17.0	15.4	9.9
Volume excluding jug	162.9	153.1	6.3
Jug	2.5	2.2	11.3
Total Volume	165.3	155.4	6.4
Mix (%)			
Returnable	29.6	30.5	-0.9
Non Returnable	70.4	69.5	0.9
Multi-serve	68.1	69.8	-1.7
Single-serve	31.9	30.2	1.7
Income Statement (MM MXP)			
Net Sales	10,642	10,357	2.8
EBITDA	2,158	2,243	-3.8
EBITDA Margin	20.3%	21.7%	-140 bp

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonics, energy drinks, juices, nectars, fruit, and alcoholic beverages

OPERATING RESULTS FOR SOUTH AMERICA

- Net sales for the South America division reached Ps. 10,642 million in 1Q23, an increase of 2.8% due mainly to volume growth registered in all three countries.
- Sales volume for South America grew 6.3% in 1Q23 to 162.9 MUC, excluding jug water, led by the personal water and stills categories, up 24.7% and 9.9%, respectively.
- EBITDA for South America declined of 3.8% to Ps. 2,158 million in 1Q23, reflecting a margin of 20.3%.



Peru

- In 1Q23 sales volume for Peru increased 6.5%, excluding jug water, due to growth in the personal water and stills categories, up 22.9% and 6.3%, respectively.
- Average price rose 5.2% in the first quarter from a 3.1% true rate increase from price adjustments carried out in 2022 and a positive mix effect of 2.1%.
- The sparkling category grew 3.6% in the first quarter, driven by zero sugar beverages in our main portfolio, up 51% versus 1Q22.
- AC Digital, our B2B platform, reached over 240 thousand active customers in the traditional trade actively placed their orders using our mobile app. This represents 54% of the targeted customer base in Peru.

Ecuador

- Sales volume increased 7.5% in Ecuador during the quarter, mainly from growth in the main channels, such as traditional and supermarkets, and driven by the stills and personal water categories, which rose 17.9% and 13.4%, respectively.
- The stills beverage category grew 17.9% in the quarter as a result of the strong performances of Fuze Tea and Powerade, which represented 80% of the category's growth, supported by increase of coverage in the modern and on-premise channels.
- During the quarter, the mix of single-serve packages increased 2.8 percentage points reaching 35.6%, as a result of the continued recovery of the on-premise channel.
- Inalecsa, our snacks business in Ecuador, posted double-digit growth in sales and EBITDA during the quarter due to new launches in the confectionary category, such as Mini Inacakes, Ina Brownie and Choccake, which captured incremental volume by serving new consumption occasions.
- Tonicorp reported single-digit growth in sales and double-digit growth in EBITDA in the quarter, driven by growth in the modern channel.

Argentina

- During 1Q23, sales volume in Argentina rose 5.0%, mainly from growth in the supermarket and on-premise channels up 18.8% and 11.1%, respectively.
- Growth in the water and stills categories was boosted by higher consumption of personal water, as well as double-digit growth in the sport drinks and energy categories.
- During the quarter we launched the campaign *Refundamos Retornables*, seeking to strengthen the value proposition for consumers by focusing on product affordability, providing 20 different options of price, pack and flavor.



ESG

- Arca Continental's efforts to create shared value through its sustainable business model was recognized by various international organizations such as Standard & Poor's and the Carbon Disclosure Project (CDP).
- During 1Q23, Merco Responsibility ESG ranking named us as one of the companies with the best corporate reputation for our operations in Mexico and Peru.
- Additionally, we were recognized in Ecuador by Ekos Business Magazine as the best Triple Impact Company in the Food and Beverage industry for our remarkable sustainable performance.
- In collaboration with the Coca-Cola system and with our firm commitment to the efficient use of water, we launched our 2030 Water Strategy, focused on strengthening three action items: 1) increase the circularity of water in our facilities, 2) improving the state of watershed basins identified as critical for our operation, and 3) return water to nature and communities. AC participated in the *2023 Water Conference* organized by the United Nations, signing the *Business Leaders' Open Call to Accelerate Action on Water*, which seeks collective leadership on water protection.
- Working on the global initiative "World Without Waste" and hand-in-hand with The Coca-Cola Company, we committed to collecting and recycling one bottle or can for every one sold by 2030, regardless of its origin. To reach this goal, we increased our percentage of collection by investing in the recycling culture of the communities in the regions we serve. One example of this is the case in Argentina, where we launched the initiative *Mi Festival Sin Residuos* ("My Festival Without Waste") seeking to reduce the creation of waste, promote the correct separation of waste and encourage recycling at public events.

RECENT EVENTS

- On March 31, 2023, the ratings agency Standard & Poor's ratified the credit rating of AC and AC Bebidas of "mxAAA" maintaining a stable outlook, which is the highest rating on a national scale.
- On March 30, 2023, Arca Continental announced that during 2023 it will invest over Ps. 14,500 million, focused on digitalization initiatives, production capacity, execution at the point of sale and shared value projects. Of the total investments, approximately 50% will be allocated to operations in Mexico, while the other 50% will go towards the U.S. and South America.
- On March, 2023, we began a beer distribution pilot in Peru; this pilot will aid to understand the synergy potential with our portfolio, at the same time that will take advantage of the service models and solid execution at the point of sale.
- On March 30, 2023, the Annual Shareholders' Meeting of Arca Continental approved the payment of a cash dividend of Ps. 3.50 per share, in one single payment, beginning April 17, 2023 equivalent to a total amount of Ps. 6,105 million. This dividend represents a payout ratio of 39%.
- At the Annual Shareholders' Meeting held of March 30, 2023, the cancellation of 23,500,000 shares was approved, representing 1.3% of the total shares outstanding, which were acquired through the share repurchase program.



CONFERENCE CALL INFORMATION

Arca Continental will host a conference call to discuss these results on April 27, 2023 at 9:00 am Mexico/Monterrey time, 11:00 am New York time. A live webcast of this event will be available at www.arcacontal.com or via telephone using the following numbers:

To participate, please dial:

+1-800-225-9448 (U.S. participants)

+1-203-518-9765 (International participants)

Passcode: 36151

About Arca Continental

Arca Continental produces, distributes, and markets beverages under The Coca-Cola Company brand, as well as snacks under the Bokados brand in Mexico, Inalecsa in Ecuador, and Wise and Deep River in the United States. With an outstanding history spanning more than 97 years, Arca Continental is the second-largest Coca-Cola bottler in Latin America, and one of the largest in the world. Through its Coca-Cola franchise, the company serves more than 128 million people in the Northern and Western regions in Mexico, as well as in Ecuador, Peru, in the Northern region of Argentina, and in the Southwestern United States. Arca Continental is listed on the Mexican Stock Exchange under the ticker "AC". For more information about Arca Continental, please visit www.arcacontal.com

This material may contain forward-looking statements regarding Arca Continental and its subsidiaries based on management's expectations. This information as well as statements regarding future events and expectations is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility, tax rates, the demand for and the price of carbonated beverages, water, and the price of sugar and other raw materials used in the production of sparkling beverages, weather conditions and various others. As a result of these risks and factors, actual results could be materially different from the estimates provided; therefore, Arca Continental does not accept responsibility for any variations or for the information provided by official sources.



Arca Continental, S.A.B. de C.V. and Subsidiaries

Consolidated Income Statement

(millions of Mexican pesos)

	1Q23	1Q22	Variation	
			MM MXP	%
Net Sales	50,684	46,065	4,619	10.0
Cost of Sales	27,627	25,456	2,170	8.5
Gross Profit	23,057	20,608	2,449	11.9
	45.5%	44.7%		
Selling Expenses	13,553	12,275	1,277	10.4
Administrative Expenses	2,371	2,237	133	6.0
Total Costs	15,923	14,512	1,411	9.7
	31.4%	31.5%		
Non Recurring Expenses	19	14	6	41.4
Operating Income before other income	7,115	6,082	1,033	17.0
Other Income (Expenses) ^{1,2}	271	200	71	35.3
Operating Income	7,386	6,282	1,103	17.6
	14.6%	13.6%		
Interest Expense Net	-435	-667	232	34.8
Exchange Gain (Loss)	-235	-91	-144	-158.7
Monetary position result	-223	-163	-60	-37.0
Comprehensive Financial Results	-893	-920	28	3.0
Share of net income of associates ³	33	80	-47	-58.9
Earnings Before Taxes	6,526	5,442	1,084	19.9
Profit Taxes	-2,003	-1,638	-365	-22.3
Non-controlling interest	-792	-710	-82	-11.6
Net Profit	3,731	3,094	637	20.6
	7.4%	6.7%		
Depreciation and amortization	2,146	2,232	-86	-3.9
EBITDA	9,550	8,527	1,023	12.0
EBITDA / Net Sales	18.8%	18.5%		

EBITDA = Operating Income + Depreciation and Amortization + Non Recurring Expenses

¹ Includes equity method from our participation in operational companies like Jugos del Valle, IEQSA and Bebidas Refrescantes de Nogales

² Includes net effect from Revenues outside the territory (OT) in USA

³ Includes equity method from our participation in non-operational companies like PIASA, PetStar, Beta San Miguel, among others



Arca Continental, S.A.B. de C.V. and Subsidiaries

Consolidated Balance Sheet

(millions of Mexican pesos)

	March 31	December 31	Variation	
	23	22	MM MXP	%
ASSETS				
Cash and cash equivalents	27,673	27,761	(88)	-0.3
Accounts receivable; Net	19,044	17,983	1,060	5.9
Inventories	11,579	11,643	(63)	-0.5
Prepayments	1,205	950	255	26.8
Total Current Assets	59,501	58,338	1,163	2.0
Investments in shares and other investments	9,388	9,188	200	2.2
Property, plant and other equipment	66,015	68,317	(2,302)	-3.4
Assets right of use	1,112	1,202	(89)	-7.4
Other non current assets	113,945	119,256	(5,311)	-4.5
Total Assets	249,962	256,300	(6,338)	-2.5
LIABILITIES				
Short term bank loans	6,199	6,195	4	0.1
Suppliers	12,086	14,078	(1,992)	-14.1
Short term lease	541	546	(5)	-0.9
Accounts payable and taxes	30,376	21,848	8,528	39.0
Total Current Liabilities	49,203	42,667	6,536	15.3
Bank Loans and long term liabilities	39,317	40,722	(1,405)	-3.5
Long term lease	637	715	(78)	-11.0
Deferred income tax and others	23,474	24,342	(868)	-3.6
Total Liabilities	112,631	108,446	4,185	3.9
SHAREHOLDER'S EQUITY				
Non controlled participation	28,583	30,229	(1,647)	-5.4
Capital Stock	958	971	(13)	-1.3
Retained Earnings	104,059	101,151	2,909	2.9
Net Profit	3,731	15,503	(11,772)	-75.9
Total Shareholders' Equity	137,331	147,854	(10,523)	-7.1
Total Liabilities and Shareholders' Equity	249,962	256,300	(6,338)	-2.5



Arca Continental, S.A.B. de C.V. and Subsidiaries

Cash Flow Statement

(millions of Mexican pesos)

	as of March 31	
	23	22
Earnings Before Taxes	6,526	5,442
Depreciation and amortization	2,146	2,232
Foreign exchange / Monetary position result	458	254
Accrued interests	435	667
Gain on sale and fixed assets impairment	102	46
Operating cash flow before taxes	9,666	8,639
Cashflow generated/used in the operation	(3,927)	(1,703)
Operating cashflow after working capital	5,738	6,936
Investment Activities:		
Capital Expenditures and Investments (Net)	(1,738)	(1,417)
Financing Activities:		
Dividends paid	0	0
Share repurchase program	(655)	(428)
Debt amortization	(90)	(363)
Paid interests	(1,132)	(952)
Capital increase	0	0
Other	(169)	(154)
Net cash flow from financing activities	(2,046)	(1,897)
Net increase of cash and equivalents	1,954	3,623
Change in Cash	(2,043)	(759)
Initial cash and equivalents balance	27,761	32,117
Final cash and equivalents balance	27,673	34,981



Additional Financial Information

Information by Segments 1Q23

	Beverage Segments					Other		Total
	Mexico	USA	Peru	Argentina	Ecuador	Business*	Eliminations	
Volume by Segment	298.5	100.4	86.9	40.7	37.8			564.3
Sales by Segment	20,135	17,244	4,500	2,673	2,981	3,607	(456)	50,684
<i>Intersegment Sales</i>	<i>(257)</i>	<i>0</i>	<i>(17)</i>	<i>0</i>	<i>(3)</i>	<i>(178)</i>	<i>456</i>	<i>0</i>
Net Sales from intersegments	19,878	17,244	4,483	2,673	2,978	3,428	0	50,684
<i>Operating Income</i>	<i>3,736</i>	<i>2,147</i>	<i>837</i>	<i>302</i>	<i>262</i>	<i>101</i>	<i>0</i>	<i>7,386</i>
EBITDA	4,541	2,622	1,095	477	503	313	0	9,550
EBITDA / Net Sales	22.8%	15.2%	24.4%	17.9%	16.9%	9.1%	0.0%	18.8%
<i>Non Recurring Expenses</i>	<i>1</i>	<i>0</i>	<i>8</i>	<i>4</i>	<i>1</i>	<i>6</i>	<i>0</i>	<i>19</i>
<i>Depreciation and amortization</i>	<i>804</i>	<i>475</i>	<i>249</i>	<i>171</i>	<i>240</i>	<i>207</i>	<i>0</i>	<i>2,146</i>
<i>Financial Income and Expenses</i>	<i>(838)</i>	<i>19</i>	<i>3</i>	<i>(9)</i>	<i>(36)</i>	<i>(32)</i>	<i>0</i>	<i>(893)</i>
<i>Share of net income of associates</i>	<i>33</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>33</i>
<i>Earnings Before Taxes</i>	<i>2,931</i>	<i>2,166</i>	<i>840</i>	<i>294</i>	<i>226</i>	<i>69</i>	<i>0</i>	<i>6,526</i>
Total Assets	84,181	94,448	36,065	11,442	20,226	12,473	(8,873)	249,962
<i>Investment in associates companies</i>	<i>8,322</i>	<i>627</i>	<i>0</i>	<i>439</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>9,388</i>
<i>Total Liabilities</i>	<i>64,558</i>	<i>33,177</i>	<i>10,907</i>	<i>1,835</i>	<i>5,293</i>	<i>4,802</i>	<i>(7,941)</i>	<i>112,631</i>
<i>CAPEX</i>	<i>1,363</i>	<i>243</i>	<i>278</i>	<i>104</i>	<i>179</i>	<i>144</i>	<i>0</i>	<i>2,310</i>

*Others includes Food & Snacks Division, Vending and other subsidiarias not related to Beverage segments



Total Debt AC

	2022	2023	2024	2025	2026	2027	2028	2029	...	2032	Total
Debt Maturity Profile	0	6,199	5,093	4,132	5,182	6,324	2,997	8,369		7,220	45,516
% of Total	0.0%	13.6%	11.2%	9.1%	11.4%	13.9%	6.6%	18.4%		15.9%	100.0%

Credit Rating	Local	Global	Outlook
Fitch	AAA(mex)	A	Stable
Moody's	Aaa.mx	A2	Negative
S&P	mxAAA	-	Stable

Average exchange rate

	1Q23	1Q22	YoY
MXN	18.64	20.50	-9.1%
PEN	4.89	5.38	-9.2%
ARS	0.10	0.19	-49.2%

End of period exchange rate

	1Q23	4Q22	1Q22
MXN	18.09	19.36	19.86
PEN	4.81	5.08	5.38
ARS	0.09	0.11	0.18

Note: The information in these tables is available for download in MS Excel format at the following link:

<http://www.arcacontal.com/investors/financial-reports.aspx>

