



# Corporate Presentation

Investor Relations  
First Quarter  
2022



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**1**

## CCU OVERVIEW

**4**

2

Market overview

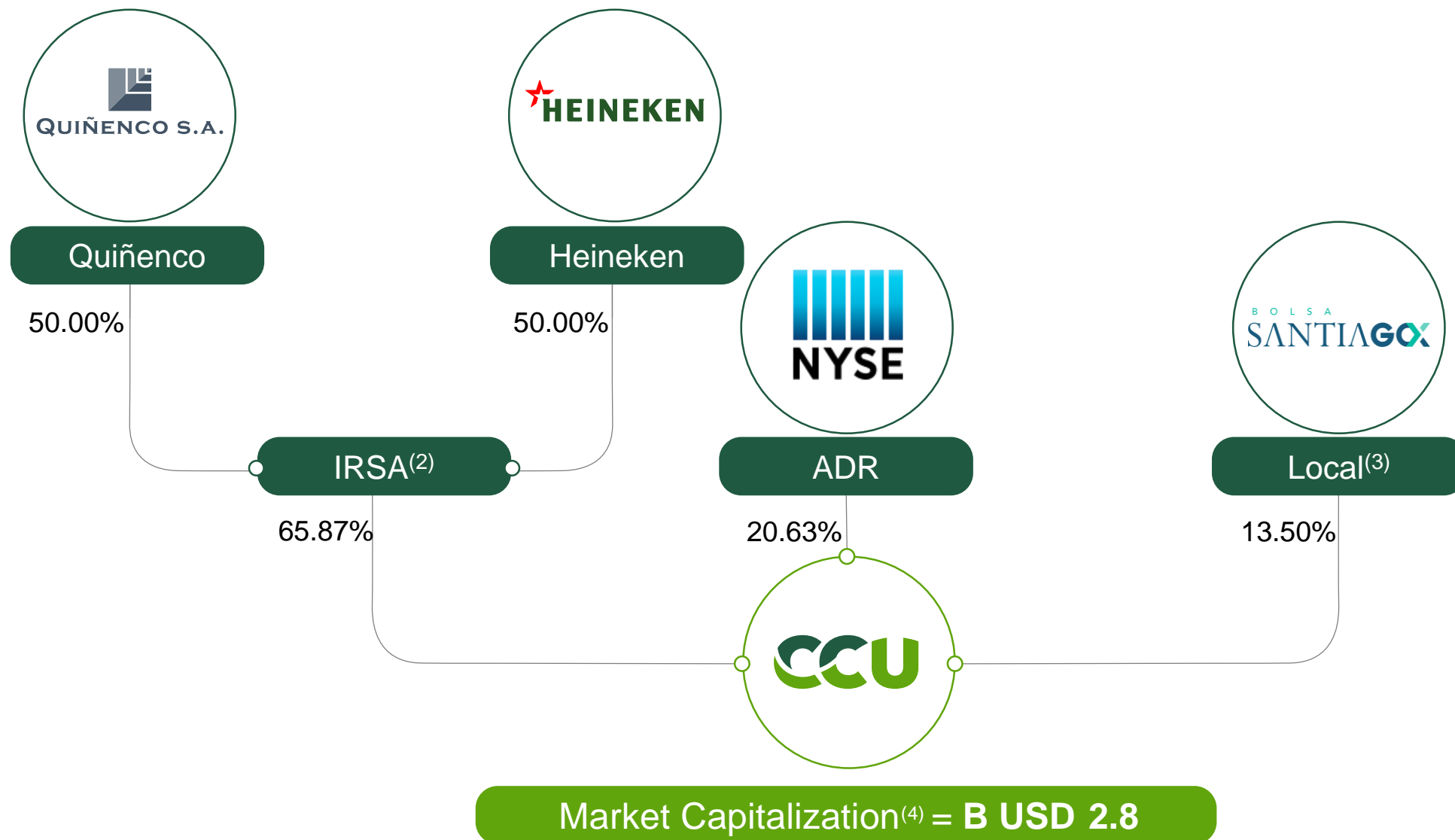
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Performance overview

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# Ownership structure<sup>(1)</sup>



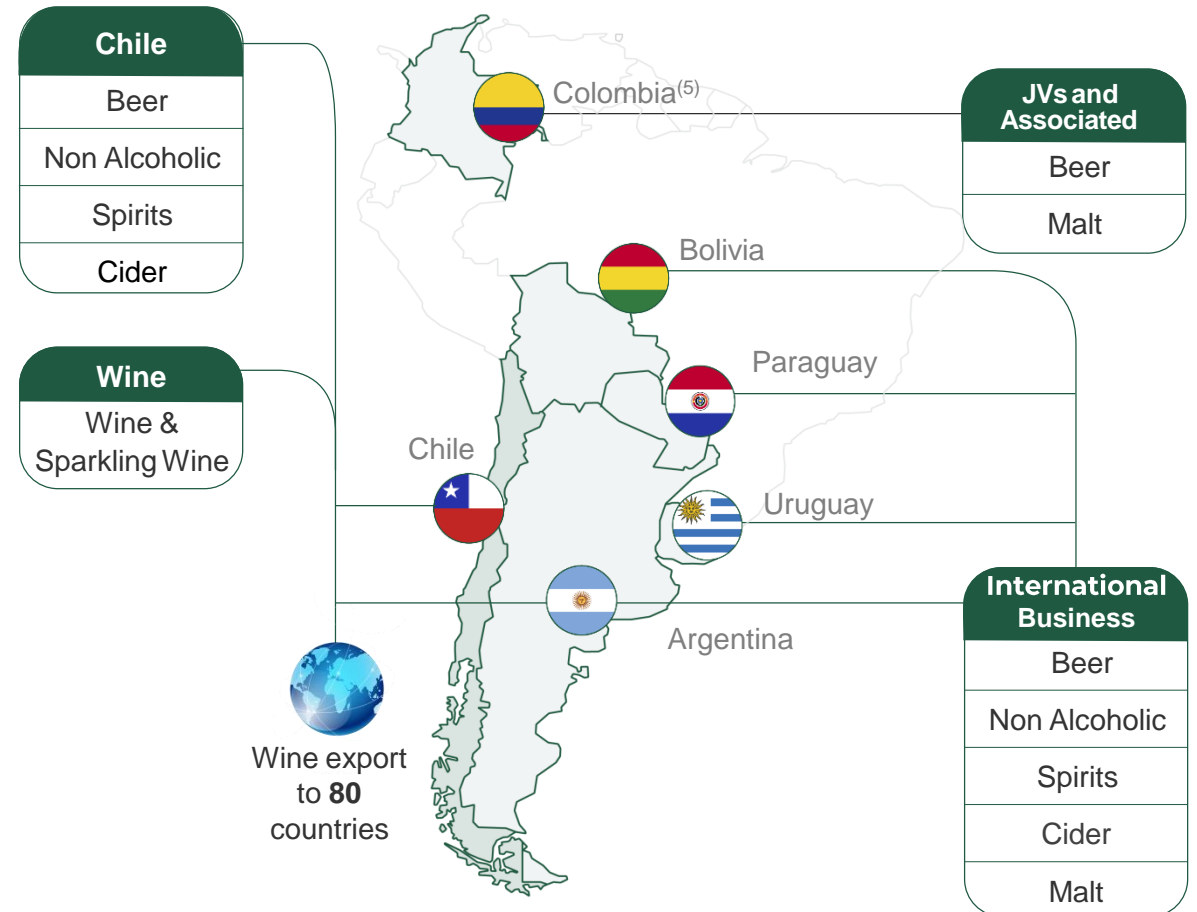
(1) Figures as of March 31, 2022. Number of shares 369,502,872; (2) Inversiones y Rentas S.A. (IRSA) owns directly 59.03% of CCU's equity and 6.84% through Inversiones IRSA LTDA, a 99.9% owned vehicle; (3) In Chile CCU's shares are traded on the Santiago Stock Exchange and the Chile Electronic Stock Exchange; (4) Market capitalization of CCU as of March 31, 2022.

# Regional multcategory beverages player

	Contribution by Operating segment (As of December 31 <sup>st</sup> , 2021) <sup>(1)</sup>				
	Total	Chile	International Business	Wine	Other <sup>(2)</sup>
<b>Volume</b> mln HL	<b>34.7</b>	23.9	9.4	1.6	(0.2)
<b>Net Sales</b> USD mln	<b>3,272</b>	2,078	893	345	(43)
<b>EBITDA<sup>(4)</sup></b> USD mln	<b>586</b>	441	120	60	(34)
<b>EBITDA margin<sup>(4)</sup></b>	<b>17.9%</b>	21.2%	13.4%	17.5%	-
<b>Employees</b>	<b>9,346</b>	5,000	2,585	1,352	409



**3** Operating Segments **6** Geographies



(1) Average of period exchange rate for 2021: CLP 759.3/USD (Source: Central Bank of Chile); (2) Considered as Others/Eliminations in CCU's financial releases. Includes Corporate Functions, Centres of Excellence, Shared Services across all Operating segments; (3) Includes Other; (4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (5) Beer and Malt 50/50 Joint Venture with Postobón in Colombia. Numbers have been rounded.



# Leader with a strong & diversified brand portfolio

		Core Categories		Synergic Categories	TOTAL 2021	
		 Beer	 Non Alcoholic	 Wine, Spirits and Cider	Market Share <sup>(1)</sup>	Proprietary Brands <sup>(2)</sup>
    	Chile		 Carbonated Soft Drinks  Water  Functional & Juices	 Cider  Pisco  Rum  Other Spirits	46.2% <sup>(3)</sup>	69.2%
	International Business		 Carbonated Soft Drinks  Water  Functional & Juices	 Ciders	18.0% <sup>(4)</sup>	76.7%
		  		Chile, Argentina & Exports	19.1% <sup>(5)</sup>	100%
		 Wine				
				TOTAL	30.9%	72.6%

Source: Nielsen for Chile and Domestic Wine, Ernest & Young (EY), ID Retail for Uruguay, CCR for Paraguay, CiesMori for Bolivia, and Viñas de Chile for Export Wine. Annually updated and weighted by internal market size estimates; market size estimates annually updated. Last update December 2021.

Notes: (1) Weighted average volume market share. (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes Home Office Delivery (HOD), powder juices and energy drinks; (4) Includes Beer in Argentina; CSD, Beer, Juices, Mineral Water in Uruguay; CSD, Beer, Juices, Mineral Water in Paraguay; CSDs, Beer, and Malt in Bolivia; (5) Domestic and export wines from Chile. Excludes bulk wine.

# Chile Operating segment

## Beer



Beer & non-alcoholic beer

## Non-alcoholic



Carbonated Soft Drinks

Waters

Functional & Juices

## Spirits



Cider

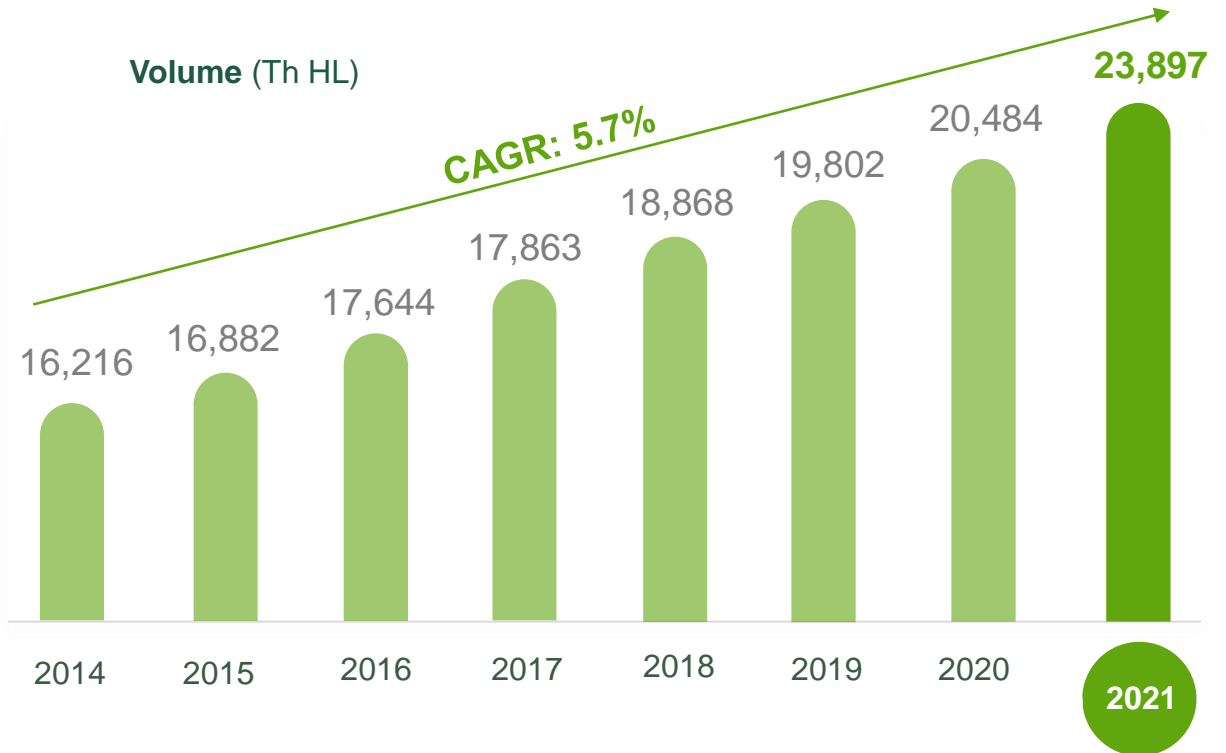
Pisco

Rum

Other Spirits



Volume (Th HL)



2021



# International Business Operating segment

Argentina 



Beer & non-alcoholic beer

Ciders

Paraguay 



Beer

Non Alcoholic

Uruguay 



Beer

Non Alcoholic

Bolivia 



Beer

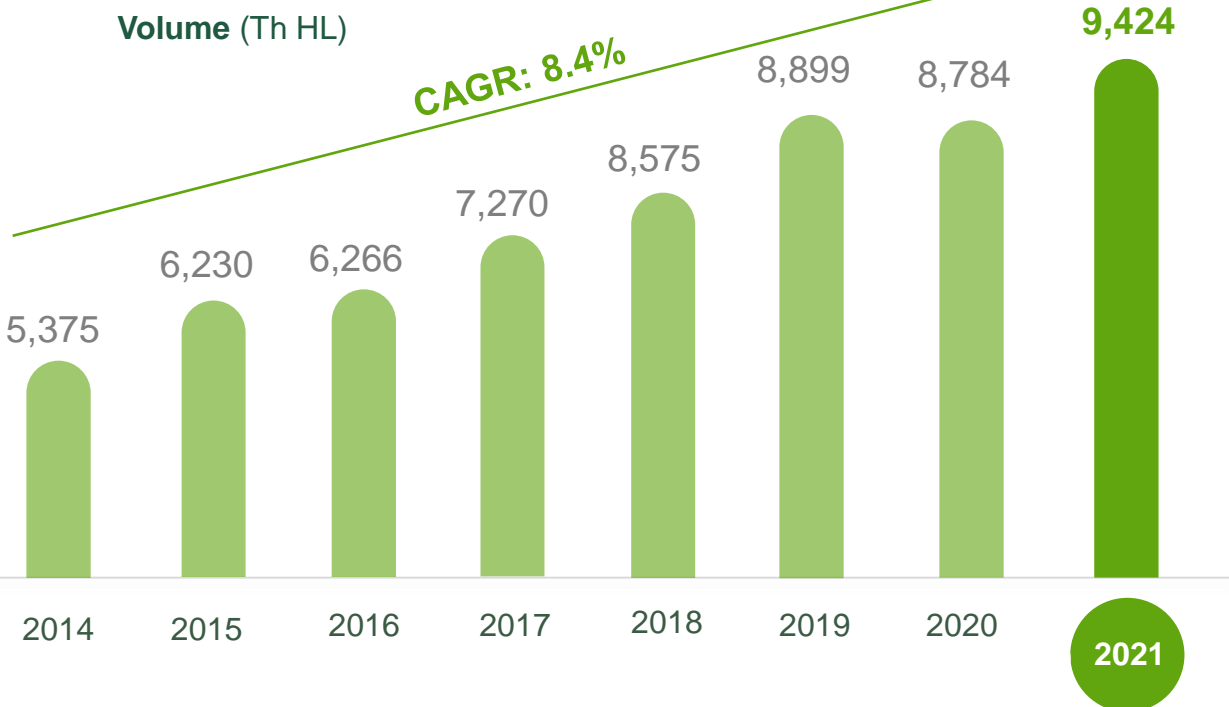
Malt

Non Alcoholic



Volume (Th HL)

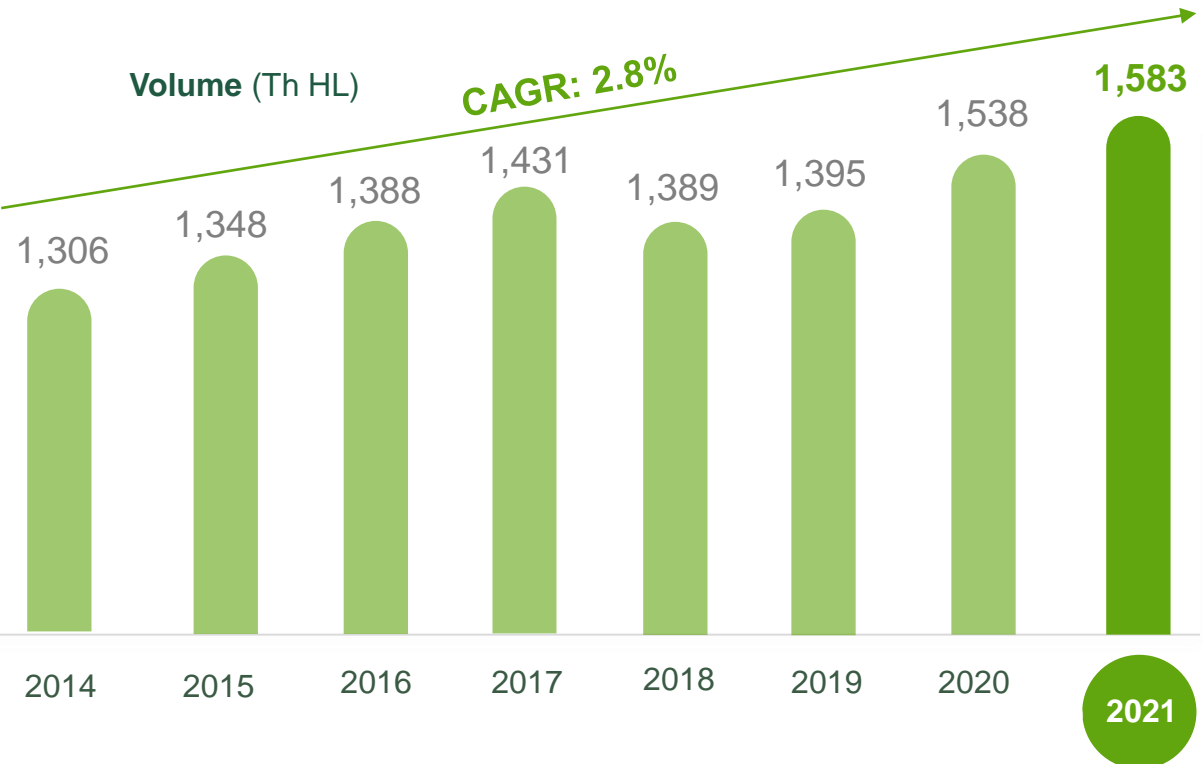
CAGR: 8.4%







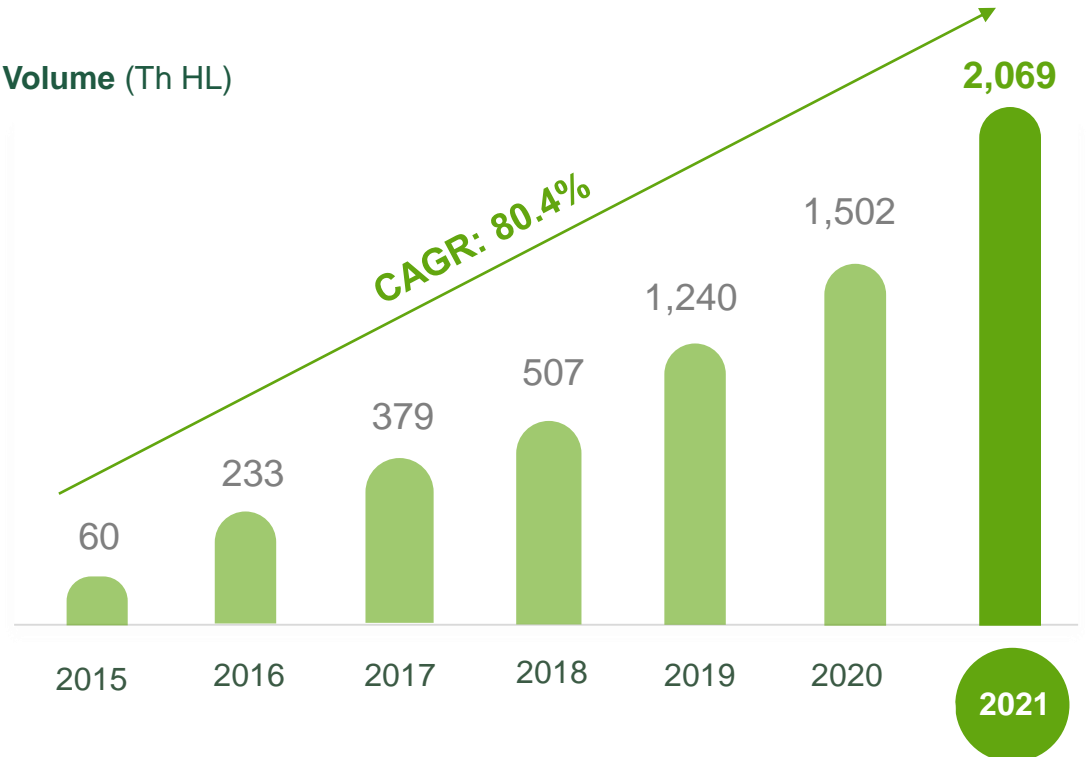
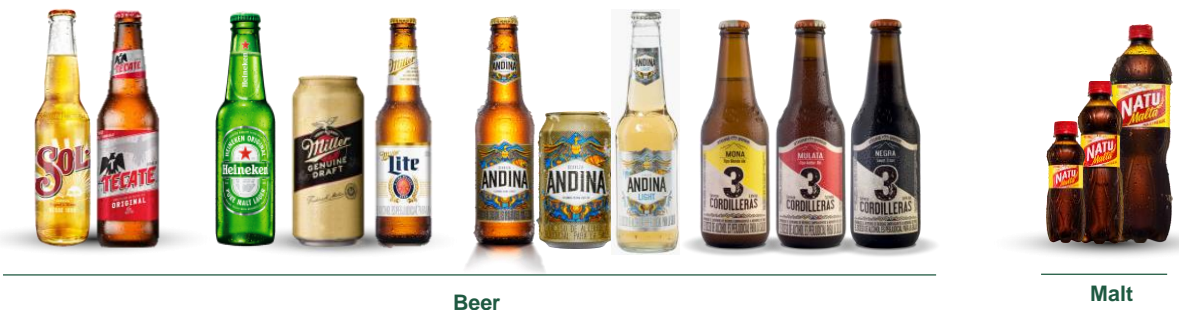
Wine & sparkling wine



















# Joint Venture in Colombia



## Central Cervecería de Colombia



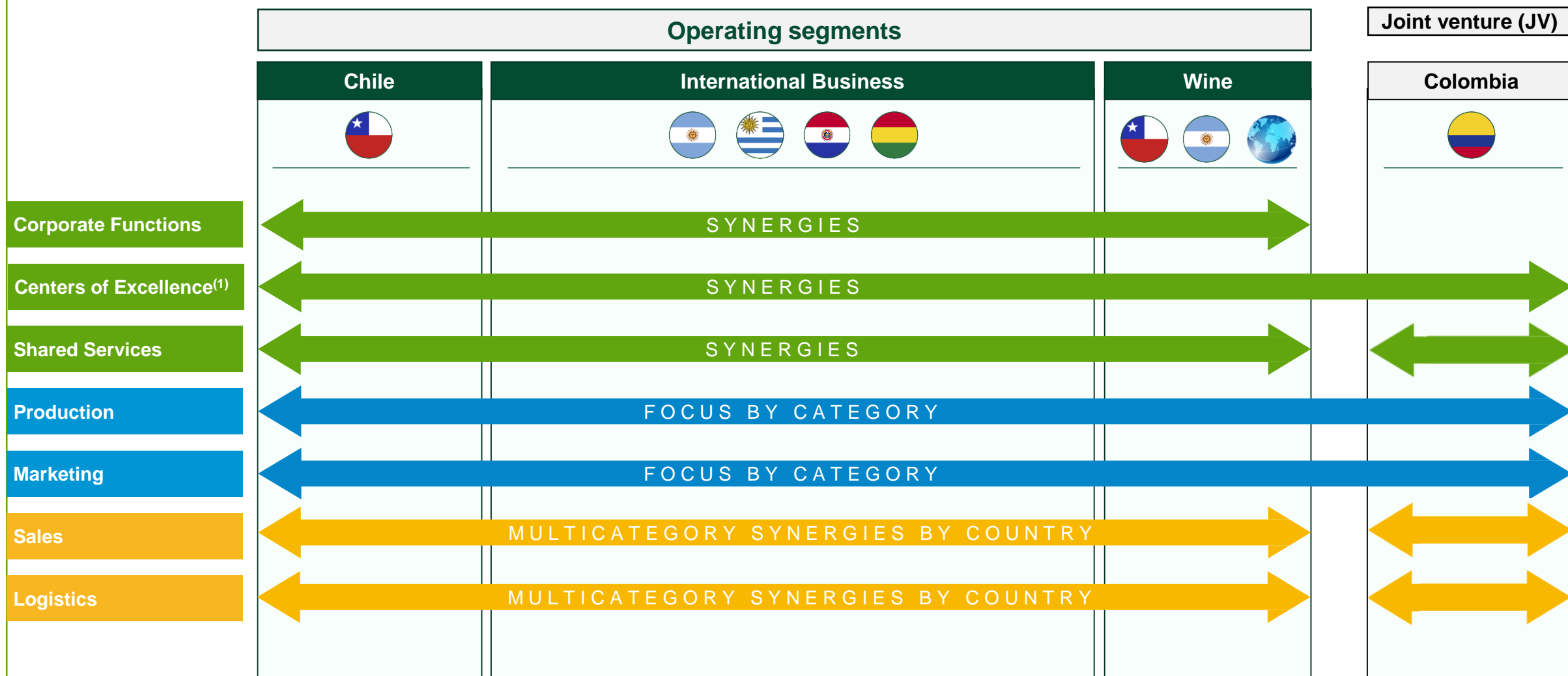
# Multicategory scale in manufacturing, sales & logistics

	 <b>Number of Plants<sup>(1)</sup></b>	 <b>Distribution centers<sup>(2)</sup></b>	 <b>Points of sale</b>	<b>Sales by channel</b>			 <b>Direct Sales force</b>
				Retail	Supermarket	Indirect	
<b>Chile</b>	 4 Beer <sup>(8)</sup>  8 Non Alcoholic 5 Spirits	29	113,713 <sup>(3)</sup>	50%	30%	20%	975
<b>International Business</b>	 3 Beer  2 Cider	6	211,980 <sup>(5)</sup>	11%	19%	70%	161
	 1 Non Alcoholic	1	18,458 <sup>(5)</sup>	0%	15%	85%	1
	 1 Beer  1 Non Alcoholic	6	31,099 <sup>(5)</sup>	70%	22%	8%	140
	 1 Beer  1 Non Alcoholic	4	25,786 <sup>(3)</sup>	34%	5%	61%	135
<b>Wine<sup>(4)</sup></b>	 5 Production  2 Storage	29 <sup>(6)</sup>	28,247 <sup>(4)</sup>	37%	35%	28% <sup>(4)</sup>	76 <sup>(4)</sup>
<b>Total<sup>(9)</sup></b>	<b>33 Plants</b>	<b>46</b>	<b>401,036<sup>(10)</sup></b>	<b>40%</b>	<b>27%</b>	<b>33%</b>	<b>1,488</b>
<b>Colombia</b>	 1 Beer/Malt	71 <sup>(7)</sup>	347,351 <sup>(7)</sup>	73%	9%	18%	1,941 <sup>(7)</sup>

Notes: (1) Main production facilities; (2) Owned plus long-term leases; (3) Points of sale related to direct sales only. For Chile, including Comercial Patagona, excluding Manantial; (4) Related to the Chile domestic wine business only; (5) Related to both direct and indirect sales; (6) Through the Chile Operating segment network; (7) Joint distribution through the Postobón network. Includes Central Cervecería de Colombia sales force and Postobón shared sales force; (8) Includes Austral brewery and mixed plant in Temuco considered in Beer and Non Alcoholic; (9) Considers the Total Consolidated CCU; (10) Points of sale of Wines are contained in Chile and does not consider online sales through our e-commerce platform.



# Business model combines focus and synergies across all Operating segments and JV



Source: CCU

(1) Includes Commercial, Industrial and Planning & Logistics. The Centers of excellence aim to implement the best practices and seek for efficiencies across the Company's main functions.



# Focus on profitable and sustainable growth



**Economic**  
CAGR '02 –2021<sup>(1)</sup>

+ **6.7%**  
Volume

+ **10.9%**  
Net Sales

+ **9.4%**  
EBITDA<sup>(2)</sup>

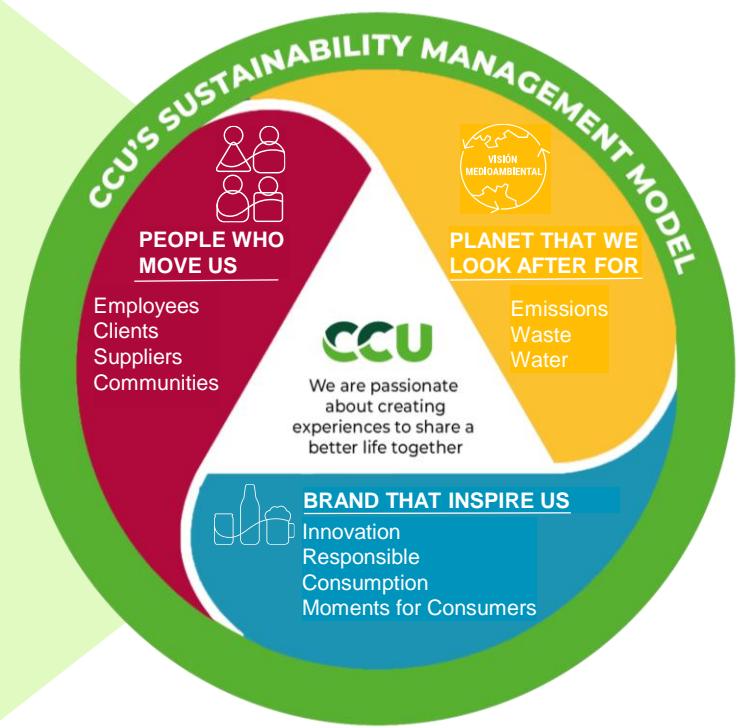
+ **12.3%**  
Net Income



**Social**



**Environmental  
Vision (EV)**



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA  
Since 2018 in **DJSI Chile**



Since 2019 in **DJSI MILA  
Pacific Alliance**



**FTSE4Good**  
Since 2016



ESG Rating **"A"**



Among 2022 **Top Rated  
ESG Companies**



**1<sup>st</sup> Place in ESG Responsibility** by Merco  
in the Beverage Industry in Chile

(1) Inflation in Chile during that period was 3.3%. Heineken joined CCU in 2003 ; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form

# Focus on profitable and sustainable growth



Economic  
CAGR '02 –2021<sup>(1)</sup>

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+ 9.4%  
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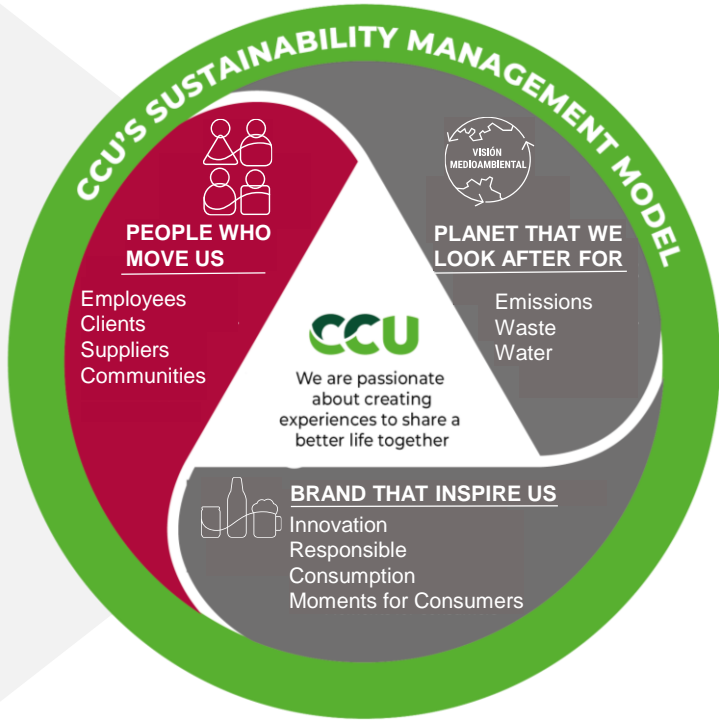
+ 12.3%  
Net Income



Social



Environmental  
Vision (EV)



## PEOPLE WHO MOVE US

### Employees

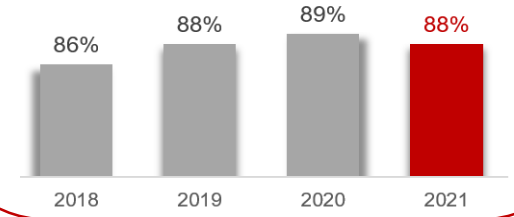


**Regional Plan** to protect our people during COVID-19



First training program for **female crane operators**

### Organizational climate survey



### Clients

**MI CARRO | CCU**  
Our **e-commerce "B2B"** platform

**CRECCU**

Our program to **help our clients** to growth in the long term

**>80% client satisfaction** in the last 3 years

### Community

**CCU BECA**  
EN EL ARTE  
ARTE CCU 2021

CCU's art gallery and art **scholarships**

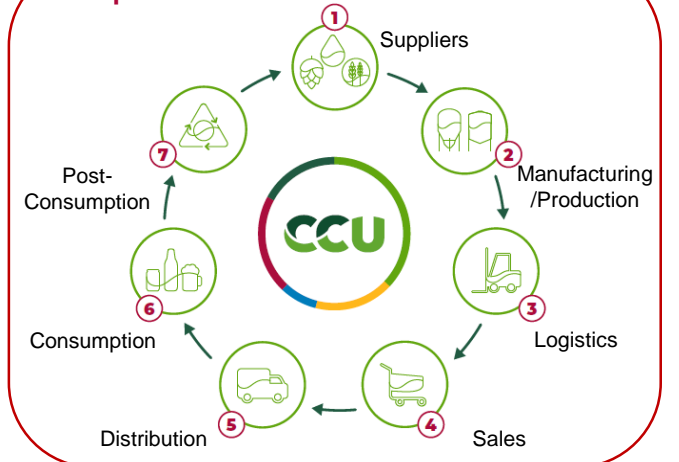


Collaborative project with **microbreweries**



**"Fresh-Water project"**  
Brings **purified water** to kindergartens in the north of Chile

### Responsible Value Chain



(1) Inflation in Chile during that period was 3.3%. Heineken joined CCU in 2003

# Focus on profitable and sustainable growth



Economic  
CAGR '02 –2021

+ 6.7%  
Volume

+ 10.9%  
Net Sales

+ 9.4%  
EBITDA

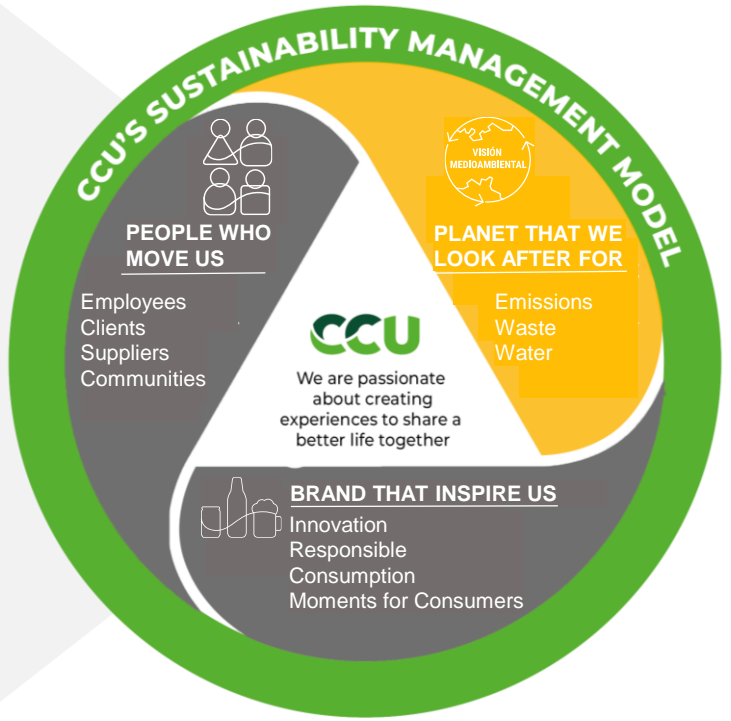
+ 12.3%  
Net Income



Social



Environmental  
Vision (EV)



## PLANET THAT WE LOOK AFTER FOR

	2010 (Baseline)	2021	EV 2030 <sup>(1)</sup>
<b>Emissions</b> <ul style="list-style-type: none"><li>Reduction of Greenhouse gas emissions per liter produced (Kg CO2/HL)</li></ul>	- (8.81)	37% (5.56)	50% (4.40)
<b>Water</b> <ul style="list-style-type: none"><li>Energy generated from renewable sources (%)</li><li>Reduction in water consumption per liter produced (HL/HL)</li></ul>	New (5.19)	28% 48% (2.68)	75% 60% (2.08)
<b>Waste</b> <ul style="list-style-type: none"><li>Valorization of industrial Solid Waste (%)</li><li>Reusable, Recyclable or Compostable Packaging (%)</li><li>Packaging with Recycled Material (%)</li></ul>	91.7% New New	99.0% 100% 30%	100% 100% 50%

We participate in the following associations/initiatives:



(1) EV stands for Environmental Vision; This column represent the targets defined in 2020. Includes all our operations. Baseline levels correspond to 2010 figures.

# Focus on profitable and sustainable growth



Economic  
CAGR '02 –2021

+ 6.7%  
Volume

+ 10.9%  
Net Sales

+ 9.4%  
EBITDA

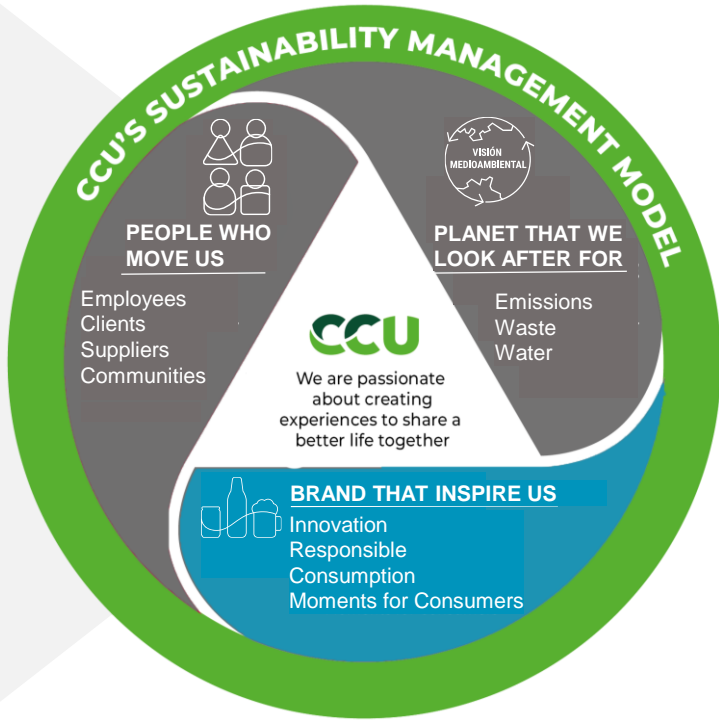
+ 12.3%  
Net Income



Social



Environmental  
Vision (EV)



## BRANDS THAT INSPIRE US

### Brands with purpose



Teaching the **importance of recycling** to new generations

Hydrating with **recyclable cups** in the Santiago Marathon



Collaborative projects with **indigenous communities**



Focus on **eco-packaging**



"Refreshing your neighborhood"  
Collaborative initiative to **build green areas** for communities

### Responsible consumption



Since 1994, CCU **promotes a Responsible consumption of alcohol** through several initiatives such as:

- No Alcohol for minors campaign - Clients
- Educational talks to families - Communities
- Don't drink and drive campaigns - Communities
- Responsible marketing activities - Communities

(1) Inflation in Chile during that period was 3.3%. Heineken joined CCU in 2003



# Proven track record in diversification, inorganic growth and long-term alliances

## Diversification from a Chile beer based company into a regional multicategory branded beverage company

- Since its foundation in 1850 until 1916, CCU was focused on the Chilean beer industry
- From 1916 until 1994, CCU started adding soft drinks to its portfolio, preparing its path to further diversification
- Since 1994, CCU started entering into new countries, together with categories, strategic acquisitions and alliances

- Countries
- Categories
- Strategic Acquisitions or Partnerships
- Alliance with Global / Regional Players



## Investment criteria for inorganic growth

- Projects with **high potential profitability in the medium run**, with a limited possible dilutive short term effect
- Projects that enable us to buy or **build relevant and large scale operations**
- Projects that enable us to **keep developing multi-category operations**
- Projects with **proprietary brands and/or long term license agreements with strategic partners**
- Projects that provide us **competitive balance**

Source: CCU

Notes: (1) CCU acquired 50.0007% of Kunstmann Brewery, gaining control of the company.

1

CCU overview

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**MARKET OVERVIEW**

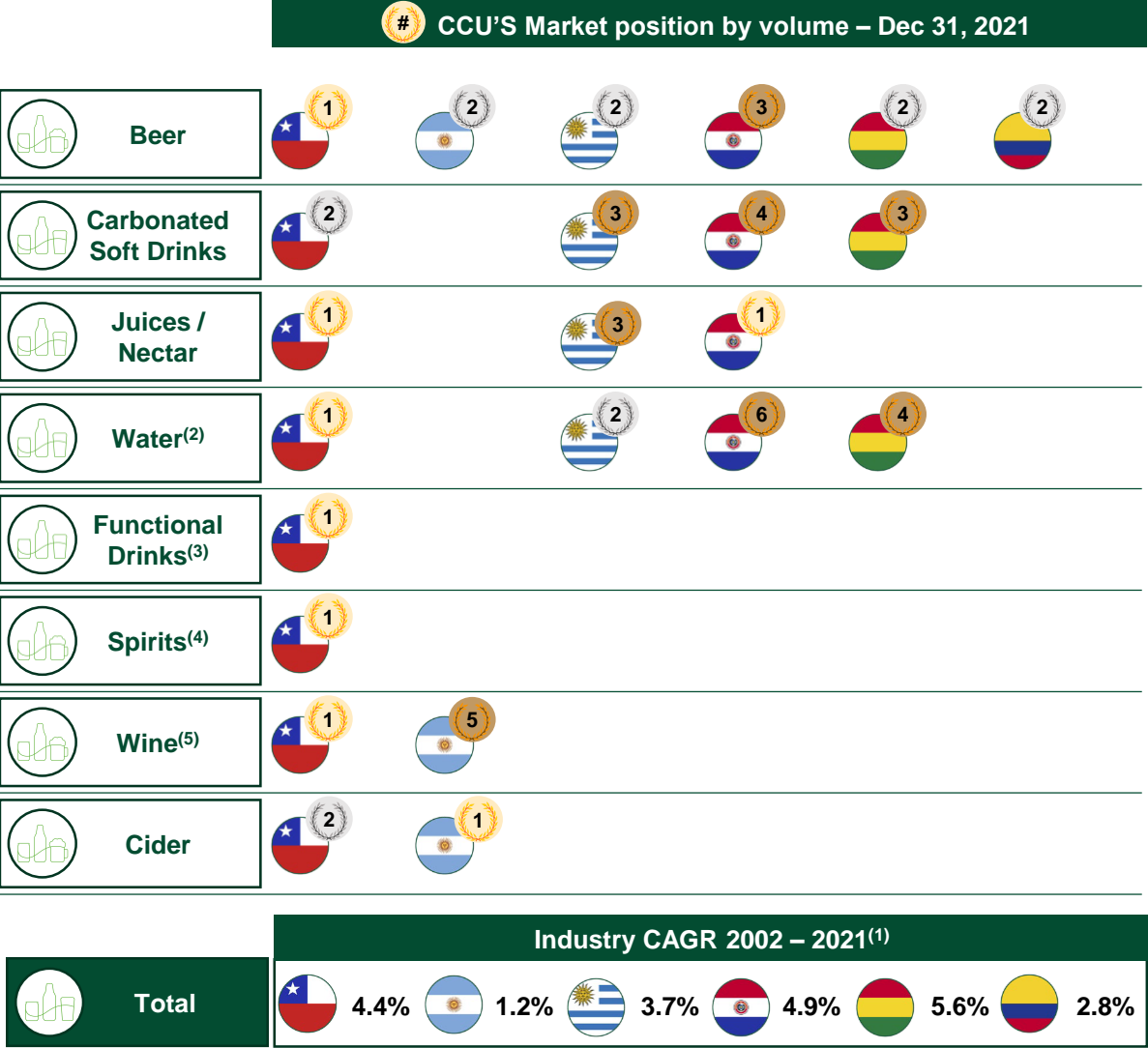
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Performance overview

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# Strong market position in growing and highly attractive categories



Source: Internal estimates and Global Data Beverage Forecasts (annually updated, figures have been rounded).

(1) Internal estimates in the main categories we participate in; in Argentina CAGR is from 2003; (2) Includes HOD, Flavored Water, Enhanced Water and Packaged water. Uruguay and Paraguay market share position considers Packaged and enhanced water only; (3) Includes Iced Tea, Iced Coffee, Sport Drinks and Energy Drinks; (4) Includes all Spirits as per Global Data definition; (5) Includes sparkling wine; market share in Chile corresponds to wine domestic market; in the case of Argentina excludes mainstream packaging (boxed wine & large mainstream bottles), and on premise; (6) Includes Carbonated Soft Drinks, Juices and Nectar, Water, Functional Drinks and Milk (includes only white and flavored liquid milk). Numbers have been rounded and may not add up with the total.; (7) Includes Beer, Spirits, Cider and Wine. Numbers have been rounded and may not add up with the total.

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CCU overview

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Market overview

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**PERFORMANCE  
OVERVIEW**

**19**



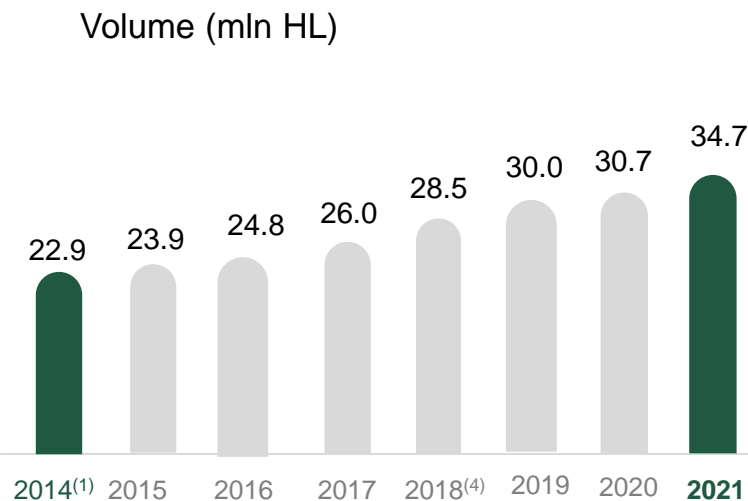
# Long-term performance: proven track record

Consolidated <sup>(1)</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>(7)</sup>	2015	2016	2017	2018 <sup>(8)</sup>	2019	2020	2021	CAGR <sup>(2)</sup> 02-21
Volume (mln HL)	10.2	11.1	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	24.8	26.0	28.5	30.0	30.7	34.7	6.7%
Net Sales	346	384	421	492	546	628	710	777	838	970	1,076	1,197	1,298	1,498	1,559	1,698	1,783	1,823	1,858	2,485	10.9%
EBITDA <sup>(3)</sup>	80	86	99	108	122	147	164	182	207	241	236	253	230	287	284	327	353	336	296	445	9.4%
Net Income <sup>(4)</sup>	22	54	45	48	56	79	90	128	111	123	114	123	107	121	118	130	149	130	96	199	12.3%
EBITDA Margin	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	17.7%	19.1%	18.2%	19.3%	19.8%	18.4%	16.0%	17.9%	
Total Market Share <sup>(5)</sup>	21.5%	22.2%	22.1%	22.2%	22.4%	22.5%	23.3%	23.6%	23.7%	24.1%	24.2%	25.8%	26.8%	27.6%	28.1%	28.1%	27.2%	28.1%	29.8%	30.9%	
EPS <sup>(6)</sup>	69.3	169.8	142.5	151.3	175.2	248.7	283.8	401.9	347.6	385.6	359.2	370.7	323.6	326.9	320.6	350.8	830.6	352.2	260.2	539.0	

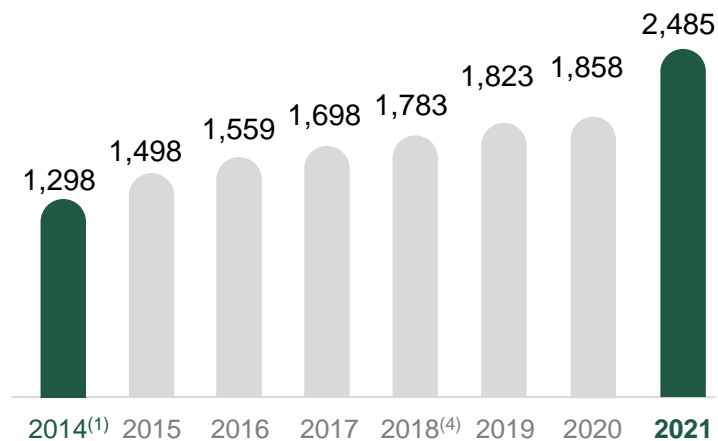
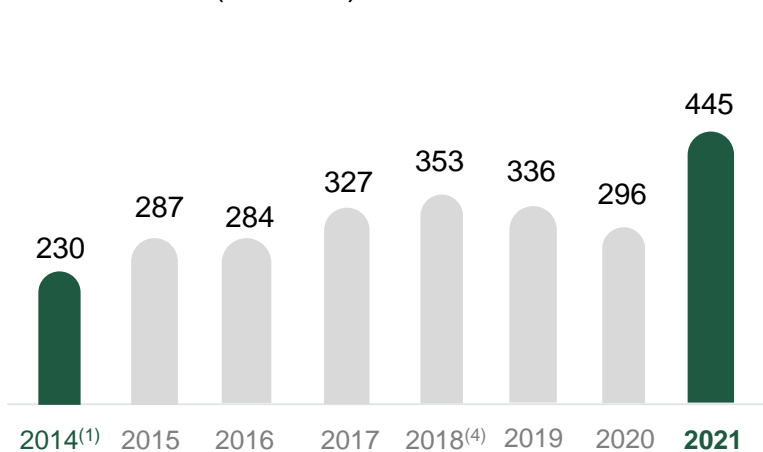
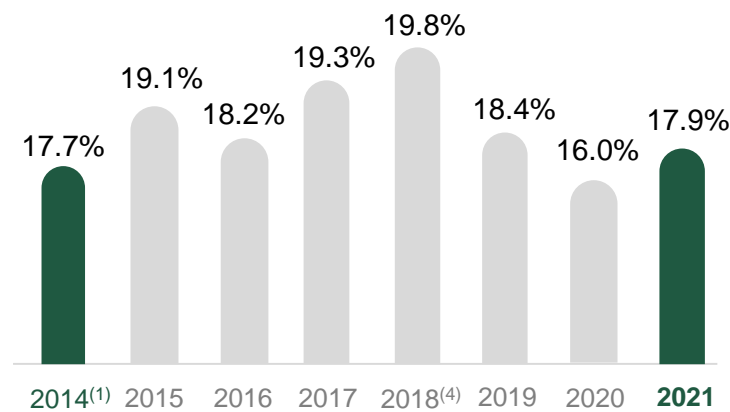
(1) Figures of 2002- 2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2021 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on UF variation: 3.3% (www.bcentral.cl); (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F; (4) Net Income attributable to Equity holders of the parent; (5) Please refer to page 6 notes. Figure of 2018 includes our operation in Bolivia (29.4% when excluded); (6) In CLP; (7) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during 2Q14 for the termination of the contract which allowed us to import and distribute on an exclusive basis Corona and Negra Modelo beers in Argentina and to produce and distribute Budweiser beer in Uruguay (8) 2018 Net Sales, EBITDA, EBITDA Margin and Net Income exclude the gain from the CCU-ABI transaction.

# Mid-term performance: shows growing results, despite negative external effects

Volume (mln HL)



Revenues (bln CLP)

EBITDA (bln CLP)<sup>(3)</sup>EBITDA Margin<sup>(3)</sup>

2014-2021	mln CLP
EBITDA 2014 <sup>(1)</sup>	229,646
External Effects <sup>(2)</sup>	(171,706)
Business Growth (volume, price and efficiencies – ExCCelencia CCU)	387,058
EBITDA 2021	444,998

(1) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during 2Q14 for the termination of the contract which allowed us to import and distribute on an exclusive basis Corona and Negra Modelo beers in Argentina and to produce and distribute Budweiser beer in Uruguay; (2) Includes estimated exchange rate and raw material cost effect; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F; (4) Excludes the gain from the CCU-ABI transaction.

# Short-term performance: Consolidated quarterly results

Consolidated (mIn CLP)	1Q22	1Q21	Δ%	YTD 2022	YTD 2021	Δ%
			22/21			22/21
Volume (Th HL)	9,685	9,042	7.1%	9,685	9,042	7.1%
Net Sales	700,465	569,639	23.0%	700,465	569,639	23.0%
MSD&A/Net Sales	31.1%	34.1%	(290) bps	31.1%	34.1%	(290) bps
EBIT <sup>(1)</sup>	105,895	99,749	6.2%	105,895	99,749	6.2%
EBITDA <sup>(2)</sup>	135,126	126,547	6.8%	135,126	126,547	6.8%
EBITDA margin <sup>(2)</sup>	19.3%	22.2%	(292) bps	19.3%	22.2%	(292) bps
Net Income	64,544	64,384	0.2%	64,544	64,384	0.2%

(1) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

## Short-term performance: Quarterly results per operating segment

Operating segments (mln CLP)		1Q22	1Q21	Δ%	YTD 2022	YTD 2021	Δ%
				22/21			22/21
Chile	Volume (Th HL)	6,721	6,249	7.6%	6,721	6,249	7.6%
	Net Sales	458,484	393,220	16.6%	458,484	393,220	16.6%
	MSD&A/Net Sales	27.1%	30.6%	(352) bps	27.1%	30.6%	(352) bps
	EBIT <sup>(1)</sup>	76,991	87,103	(11.6)%	76,991	87,103	(11.6)%
	EBITDA <sup>(2)</sup>	93,445	103,946	(10.1)%	93,445	103,946	(10.1)%
	EBITDA margin <sup>(2)</sup>	20.4%	26.4%	(605) bps	20.4%	26.4%	(605) bps
International Business	Volume (Th HL)	2,656	2,462	7.9%	2,656	2,462	7.9%
	Net Sales	188,548	124,662	51.2%	188,548	124,662	51.2%
	MSD&A/Net Sales	40.1%	44.1%	(397) bps	40.1%	44.1%	(397) bps
	EBIT <sup>(1)</sup>	24,598	10,221	140.7%	24,598	10,221	140.7%
	EBITDA <sup>(2)</sup>	33,196	16,706	98.7%	33,196	16,706	98.7%
	EBITDA margin <sup>(2)</sup>	17.6%	13.4%	420 bps	17.6%	13.4%	420 bps
Wine	Volume (Th HL)	352	353	(0.1)%	352	353	(0.1)%
	Net Sales	64,006	56,403	13.5%	64,006	56,403	13.5%
	MSD&A/Net Sales	26.4%	27.3%	(92) bps	26.4%	27.3%	(92) bps
	EBIT <sup>(1)</sup>	8,267	7,391	11.9%	8,267	7,391	11.9%
	EBITDA <sup>(2)</sup>	11,469	10,180	12.7%	11,469	10,180	12.7%
	EBITDA margin <sup>(2)</sup>	17.9%	18.0%	(13) bps	17.9%	18.0%	(13) bps

(1) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.



# Balance sheet: Strong and healthy financial ratios

Assets (mln CLP)	As of March 31 <sup>st</sup> , 2022	As of Dec 31 <sup>st</sup> , 2021	Liabilities and Equity (mln CLP)	As of March 31 <sup>st</sup> , 2022	As of Dec 31 <sup>st</sup> , 2021		
Cash and cash equivalents	742,082	265,568	Financial debt	1,076,071	594,858		
Other current assets	841,188	825,804	Other liabilities	853,724	826,378		
<b>Total current assets</b>	<b>1,583,270</b>	<b>1,091,372</b>	<b>Total liabilities</b>	<b>1,929,795</b>	<b>1,421,235</b>		
Property, plant and equipment	1,211,839	1,222,261	Net equity (shareholders)	1,277,870	1,307,618		
Other non current assets	529,734	533,117	Minority interest	117,177	117,897		
<b>Total non current assets</b>	<b>1,741,572</b>	<b>1,755,378</b>	<b>Total equity</b>	<b>1,395,047</b>	<b>1,425,515</b>		
<b>Total assets</b>	<b>3,324,842</b>	<b>2,846,751</b>	<b>Total liabilities and equity</b>	<b>3,324,842</b>	<b>2,846,751</b>		
Financial ratios	As of March 31 <sup>st</sup> , 2022	As of Dec 31 <sup>st</sup> , 2021	Credit ratings	Local		International	
Interest coverage (>3.0) <sup>(1)</sup>	11.01	12.48		Fitch	ICR	Fitch	S&P
Debt to equity ratio (<1.5) <sup>(2)</sup>	1.33	0.96	Shares	Level 1	Level 1	-	-
			Bonds	AA+	AA+	A-	BBB
			Solvency	AA+	AA+	A-	BBB
Net financial debt / EBITDA <sup>(3)</sup>	0.74	0.74					
Financial debt / capitalization <sup>(4)</sup>	0.44	0.29	Outlook	Stable	Stable	Stable	Stable

(1) Financial covenant as EBITDA / Financial Cost (trailing 12 months); (2) Financial covenant as Total liabilities/ Total Equity (excluding dividend provision); (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority interest.



# Corporate Presentation

Investor Relations  
First Quarter  
2022

