



Corporate Presentation

Investor Relations
First Quarter
2021



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CCU OVERVIEW

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Market overview

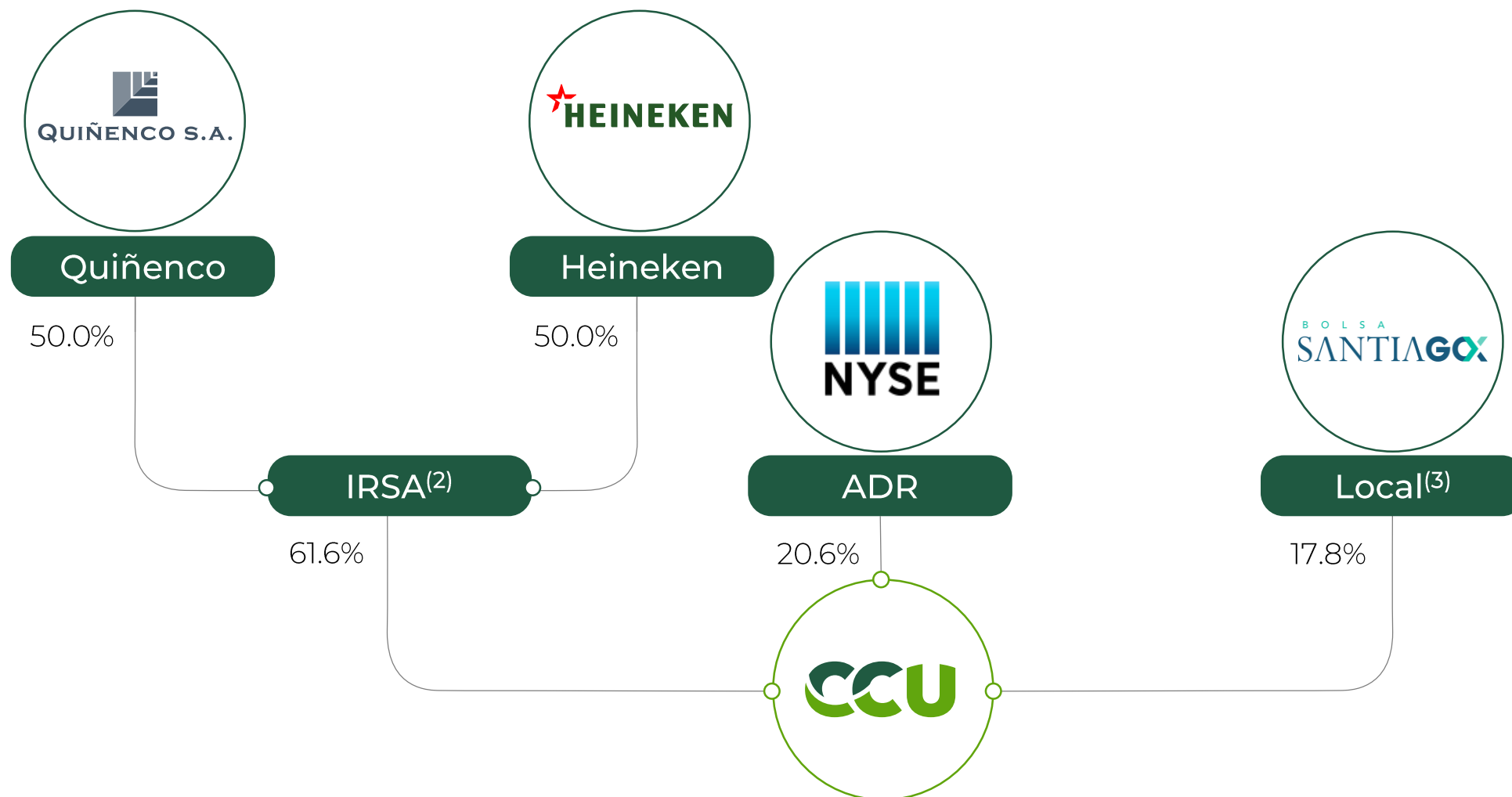
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Performance overview

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Ownership structure⁽¹⁾

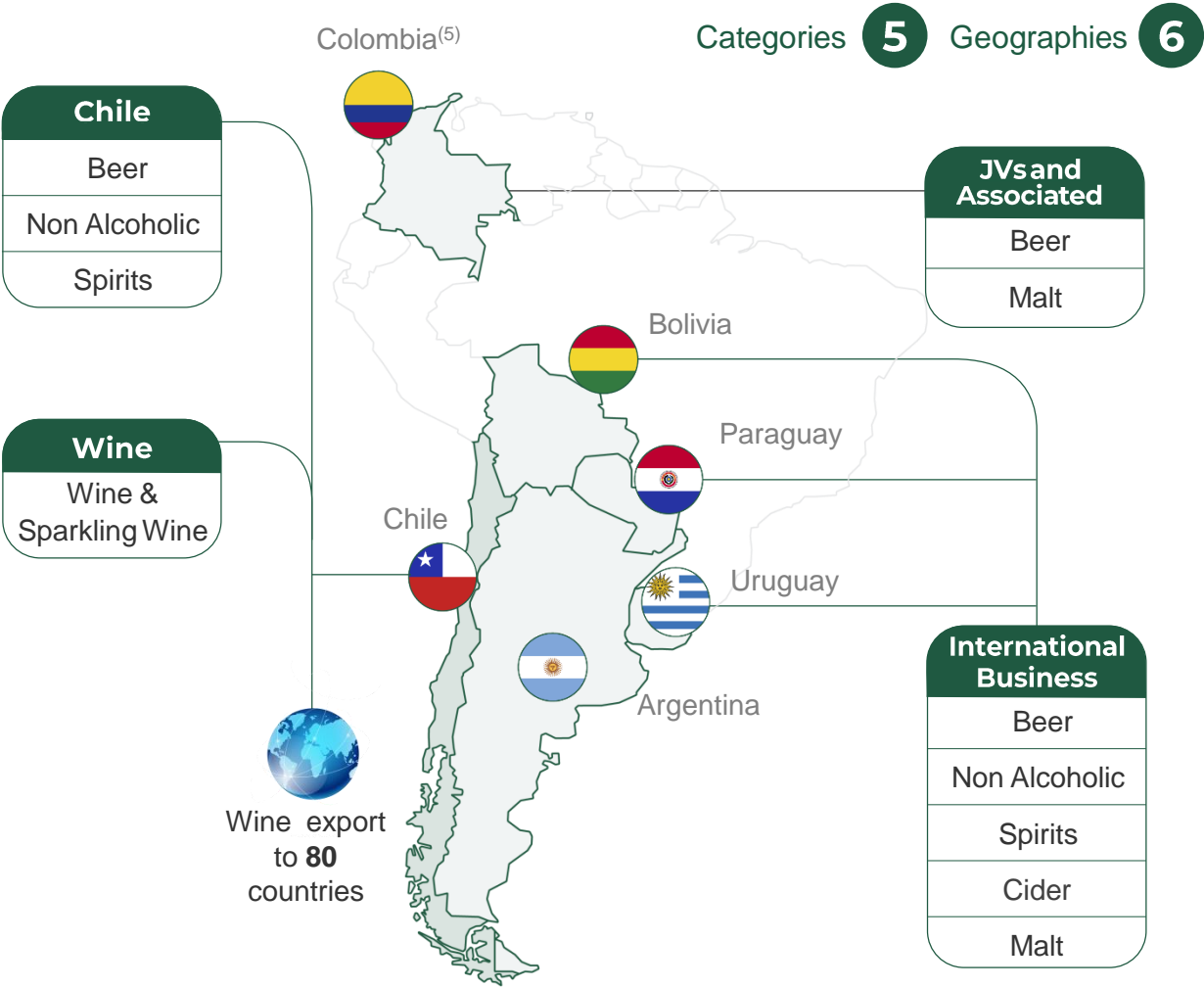
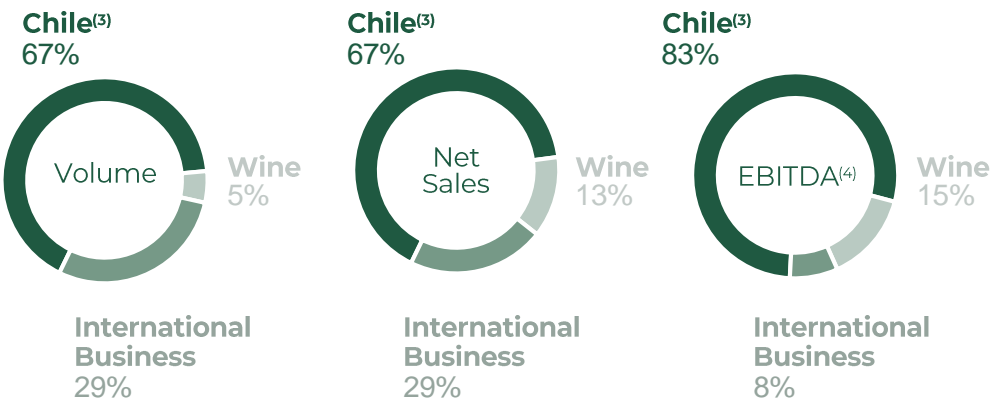


Market Capitalization⁽⁴⁾ = B USD 3.2

(1) Figures as of March 31st, 2021. Number of shares 369,502,872; (2) Inversiones y Rentas S.A. (IRSA) owns directly 54.7% of CCU's equity and 6.8% 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 31st, 2021.

Regional multicategory beverages player

	Contribution by Operating segment (As of December 31 st , 2020) ⁽¹⁾				
	Total	Chile	International Business	Wine	Other ⁽²⁾
Volume mln HL	30.7	20.5	8.8	1.5	(0.1)
Net Sales USD mln	2,345	1,569	508	297	(29)
EBITDA ⁽⁴⁾ USD mln	374	309	31	54	(20)
EBITDA margin ⁽⁴⁾	16.0%	19.7%	6.0%	18.3%	-
Employees	9,051	4,770	2,583	1,280	418



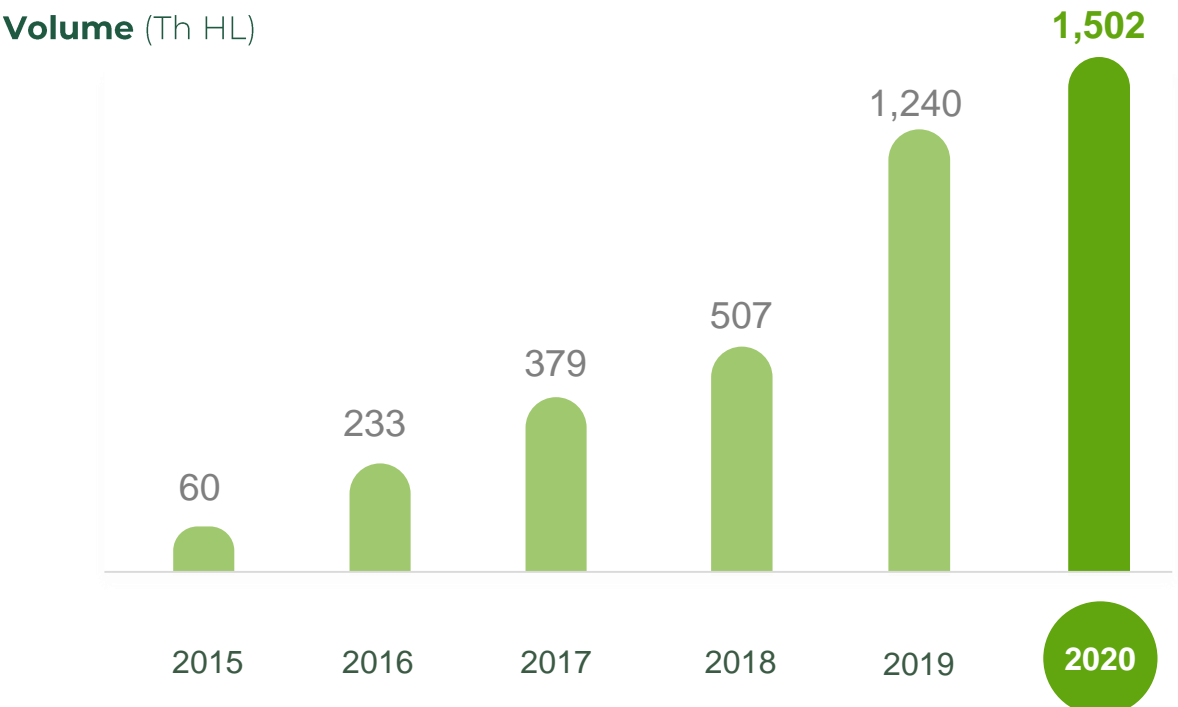
(1) Average of period exchange rate for 2020: CLP 792.2/USD (Source: Central Bank of Chile); (2) Considered as Others/Eliminations in CCU's financial releases. Includes Corporate Functions, Centers of Excellence, Shared Services across all Operating segments; (3) Includes Other; (4) EBITDA is equivalent 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.

Leader with strong brands & long term alliances












	Core Categories		Synergic Categories	TOTAL 2020	
	Beer	Non Alcoholic	Wine, Spirits and Cider	Market Share ⁽¹⁾	Proprietary Brands ⁽²⁾
Chile		 Carbonated Soft Drinks Water Functional & Juices	 Pisco Rum Other Spirits	45.2% ⁽³⁾	64.2%
International Business		 Carbonated Soft Drinks Water Functional & Juices	 Ciders	17.7% ⁽⁴⁾	81.0%
Wine	Domestic Chile	Domestic Argentina	Export	18.9% ⁽⁵⁾	100%
					

(1) Weighted average volume market share. Source: Nielsen for Chile and Domestic Wine, internal estimates for beer industry data for Argentina, 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 2019; (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes Home Office Delivery (HOD) and powder juices; (4) Includes Beer in Argentina; CSD, Beer, Juices, Mineral Water and Flavoured Water in Uruguay; CSD, Beer, Juices, Mineral Water in Paraguay; CSD, Beer, CSD and Malt in Bolivia; (5) Domestic and export wines from Chile. Excludes bulk wine.

Main joint ventures in new markets



Multicategory scale in manufacturing, sales and logistics

	 Number of Plants⁽¹⁾	 Distribution centers⁽²⁾	 Points of sale	Sales by channel			 Direct Sales force
				Retail	Supermarket	Indirect	
Chile	 4 Beer ⁽⁸⁾ 7 Non Alcoholic 5 Spirits	29	109,756 ⁽³⁾ + 134,740 Households ("La Barra" E-Commerce)	50%	30%	20%	939
International Business	 3 Beer 2 Cider	6	215,982 ⁽⁵⁾	12%	18%	70%	159
	 1 Non Alcoholic	1	17,694 ⁽⁵⁾	0%	15%	85%	1
	 1 Beer 1 Non Alcoholic	4	31,149 ⁽⁵⁾	70%	23%	7%	144
	 1 Beer 1 Non Alcoholic	4	24,398 ⁽³⁾	34%	4%	62%	138
Wine⁽⁴⁾	 5 Production 2 Storage	29 ⁽⁶⁾	28,175 ⁽⁴⁾	35%	35%	29%⁽⁴⁾	79 ⁽⁴⁾
Colombia	 1 Beer/Malt	71 ⁽⁷⁾	326,674 ⁽⁷⁾	73%	11%	16%	1,979 ⁽⁷⁾
Total⁽⁹⁾	32 Plants	115	725,653⁽¹⁰⁾	41%	26%	33%	3,613

(1) Main production facilities; (2) Owned plus long-term rent; (3) Points of sale related to direct sales only. For Chile, including Comercial Patagona, excluding Manantial; (4) Related to the 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) Mixed plant in Temuco included in Beer and Non Alcoholic; (9) Considers the Total Consolidated CCU plus Joint Venture in Colombia; (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



(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 - '20⁽¹⁾

+ **6.3%**
Volume

+ **9.8%**
Net Sales

+ **7.5%**
EBITDA⁽²⁾

+ **8.5%**
Net Income



Social

Covid-19 Initiatives



Responsible consumption



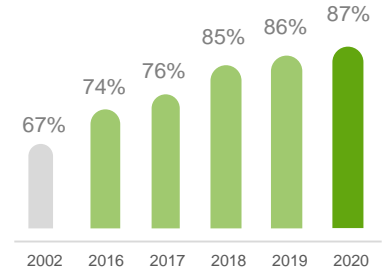
Environmental education



Culture and Sports



Organizational climate



Plan 2020⁽⁴⁾

Plan 2030⁽⁵⁾



Environmental Vision



CO₂ (KG/ HL)

2010

2020

Target 2020

8.81

5.66

7.05



Water Consumption (H2O/ HL Prod)

5.19

2.67

3.48



Industrial Waste (% Valorization)

91.7

99.4

100



①

CO₂ (KG/ HL)

-50%



④

Use **75%** of renewable energy

②

Water Consumption (H2O/ HL Prod)

-60%

⑤

Use a **100%** reusable, recyclable or compostable packaging

③

Industrial Waste (% Valorization)

100%

⑥

Aim for our packaging to be made on average of **50%** recycled material

(1) Heineken joined CCU in 2003; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) Starting 2018, CCU began applying a new methodology to measure Organizational climate. Excluding the effect from this new methodology, Organizational climate improved by 1%; (4) Includes operations in Chile and Argentina, including domestic wine; Baseline targets are 2010 figures; (5) Includes all our operations. Baseline targets are 2010 figures.

Focus on profitable and sustainable growth (Covid-19 Initiatives)

During the pandemic we have focused on three priorities:

- 1 The health & safety of our people and the community we interact with
- 2 Operation continuity
- 3 Financial health



Disinfectant alcohol
from the distillation
process of pisco



Hand sanitizer from the
dealcoholization process of
non-alcoholic beers



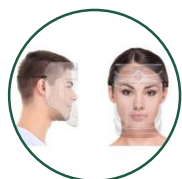
"Almacén seguro"
Self protection equipment



VSPT PCR
equipment



CCU Product Donation
of food baskets



Face shields made
using PET pre-form



Support to health staff
with our products



Supporting
Bars and Restaurants



Safe reopening of
Bars and Restaurants



Multiple donations
in different countries



Humanitarian flight
to repatriate Chilean
and Colombian
citizens



Viña San Pedro
Tarapacá contribution
to **street sanitation**



Safety measures at
workplaces



Digital collaborative
tools/**Teleworks**



Local bonds for
CLP 186,527 million,
with an average real
placement interest
rate of 0.88%

Proven track record for inorganic growth and alliances

- Over the last 25 years successfully executing strategic M&A transactions⁽¹⁾
- Diversification from a Beer based company into a multi-category branded beverage company

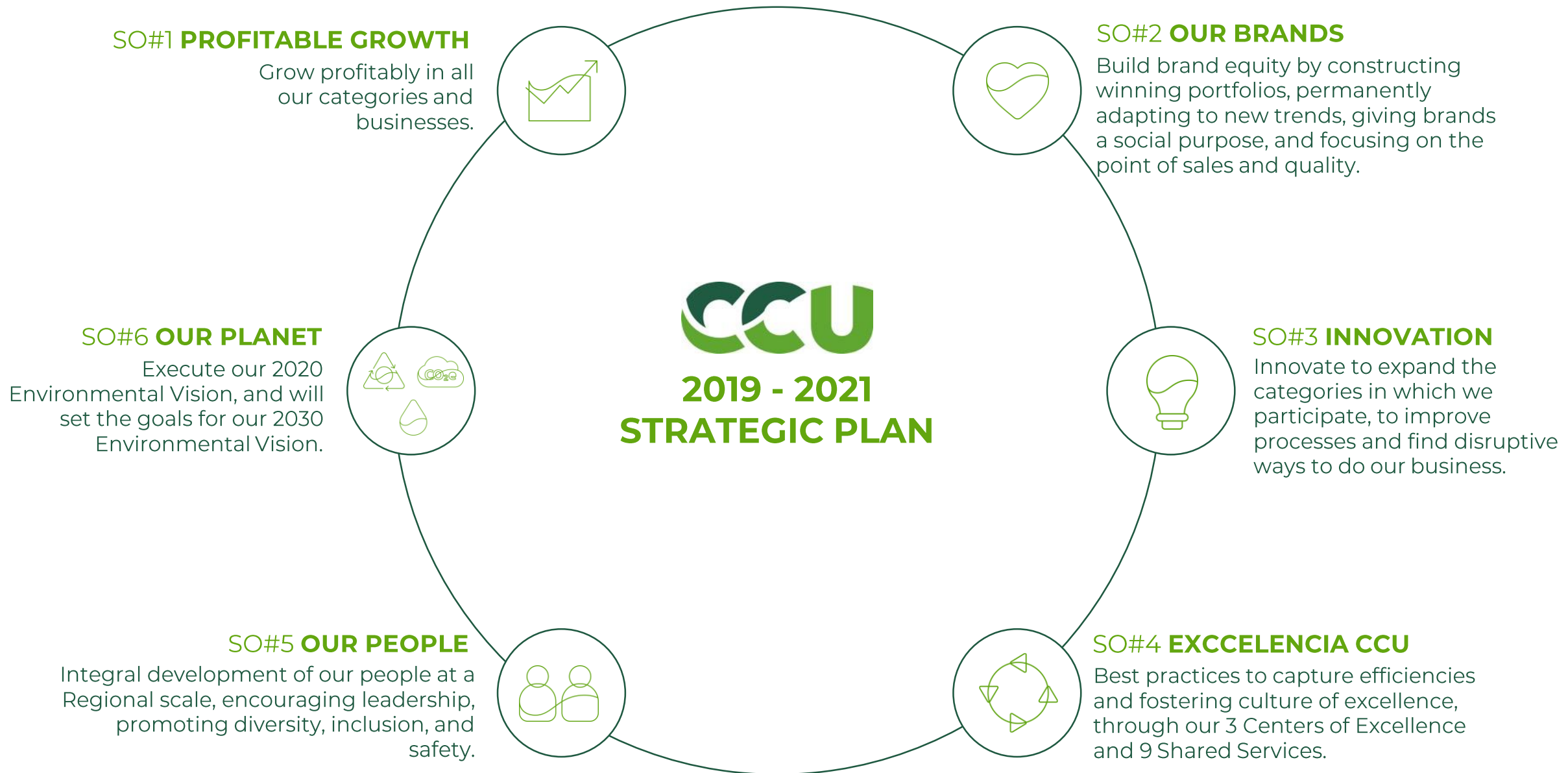


Investment criteria for inorganic growth

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

(1) Some transactions occurred during more than one year, but they are presented as if they were executed in the first year.

Strategic plan 2019 - 2021 focused on our six strategic objectives (SO)



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Presence in highly attractive categories

							
RTD Liters per capita in 2020 ⁽¹⁾	Chile	Argentina	Bolivia	Colombia	Paraguay	Uruguay	USA
Beer	49	46	26	42	43	24	59
Carbonated Soft Drinks	109	89	85	52	77	98	117
Juices and Nectar	17	6	10	8	10	8	37
Water ⁽²⁾	34	97	17	21	51	132	168
Functional Drinks ⁽³⁾	7	2	2	5	1	1	51
Spirits ⁽⁴⁾	4	4	2	2	2	3	12
Cider	0	2	0	0	1	0	1
Wine ⁽⁵⁾	13	20	1	0	6	16	8
Milk ⁽⁶⁾	42	31	22	40	46	57	59
TOTAL	275	297	165	171	238	341	506
Population ⁽⁷⁾ (Millions)	19.4	45.3	11.7	50.9	7.3	3.5	329.8

(1) Source: Global Data Quarterly Beverage Forecast and internal estimates. Annually updated. Figures have been rounded; (2) Includes Packaged Water, HOD, Flavored Water and Enhanced Water; (3) Includes Iced Tea, Iced Coffee, Sport Drinks and Energy Drinks; (4) Includes all Spirits as Global Data definition; (5) Includes sparkling wine; (6) Includes only white and flavored liquid milk; (7) Source: Global Data Quarterly Beverage Forecast.

Strong market position in fast growing segments

	Categories	Industry per capita CAGR 09-19 ⁽¹⁾	CCU's Market Position (#1/#2/#3) ⁽²⁾
 Chile	Beer	2.3%	#1
	Carbonated Softdrinks	(0.4)%	#2
	Juices / Nectar	3.3%	#1
	Water ⁽³⁾	6.3%	#1
	Functional Drinks	17.4%	#1
	Spirits ⁽⁴⁾	(0.6)%	#1
	Wine ⁽⁵⁾	(0.9)%	#2
	Powder Juices	(2.9)%	#2
 Argentina	Beer	0.2%	#2
	Cider	(2.2)%	#1
	Wine ⁽⁵⁾	(3.0)%	
 Uruguay	Beer	1.4%	#2
	Carbonated Softdrinks	0.1%	#3
	Juices / Nectar	5.9%	
	Water ⁽³⁾	9.0%	#2
 Paraguay	Beer	0.6%	
	Carbonated Softdrinks	0.7%	
	Juices / Nectar	9.4%	#1
	Water ⁽³⁾	7.2%	
 Bolivia	Beer	(2.2)%	#2
	Carbonated Softdrinks	1.8%	#3
	Water ⁽³⁾	10.7%	
 Colombia	Beer	1.3%	#2

(1) Source: Global Data Beverage Forecast and internal estimates; Annually updated. Figures have been rounded; (2) Volume market share; (3) Includes HOD, Flavored Water, Enhanced Water and Packaged water

(4) Includes all Spirits; (5) Includes sparkling wine.

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**PERFORMANCE
OVERVIEW**

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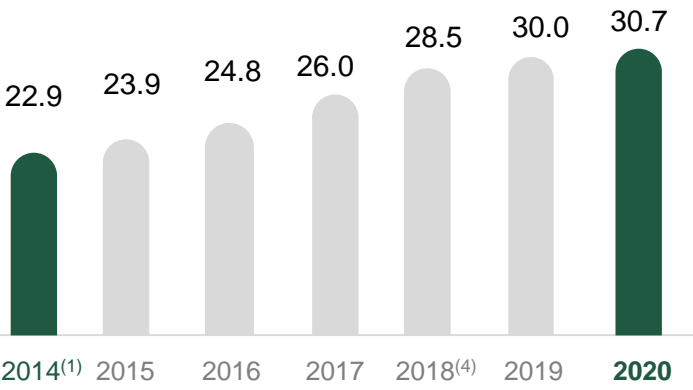
Long-term performance: proven track record

Consolidated ⁽¹⁾	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CAGR ⁽²⁾ 02-20
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	6.3%
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	9.8%
EBITDA⁽³⁾	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	327	353	336	296	7.5%
Net Income⁽⁴⁾	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	130	149	130	96	8.5%
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%	19.1%	19.1%	18.2%	19.3%	19.8%	18.4%	16.0%	
Total Market Share⁽⁵⁾	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%	
EPS⁽⁶⁾	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	

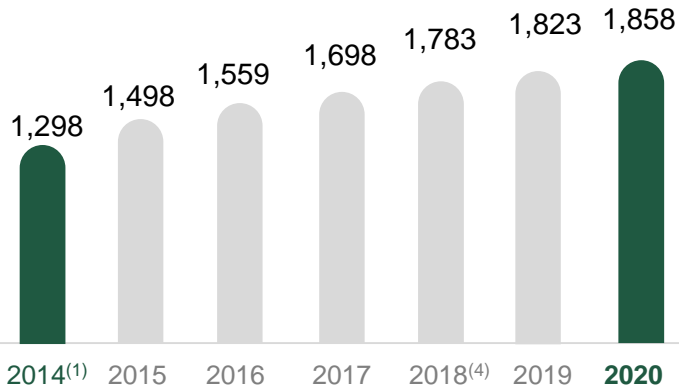
(1) Figures of 2002- 2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2019 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on UF variation: 3.2% (www.bcentral.cl); (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result 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) 2018 Net Sales, EBITDA, EBITDA Margin and Net Income exclude the gain from the CCU-ABI transaction.

Mid-term performance: shows growing results and margin expansion, despite negative external effects

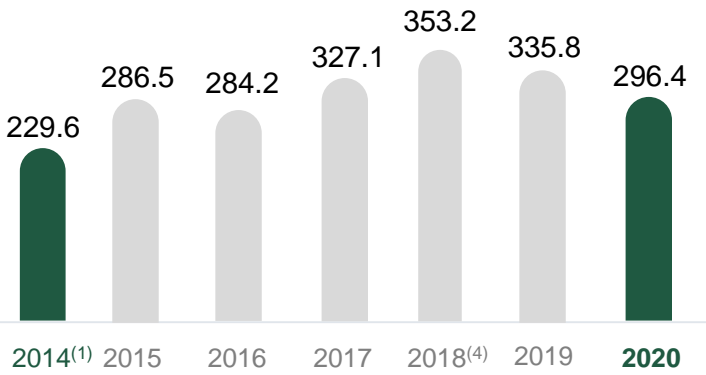
Volume (mln HL)



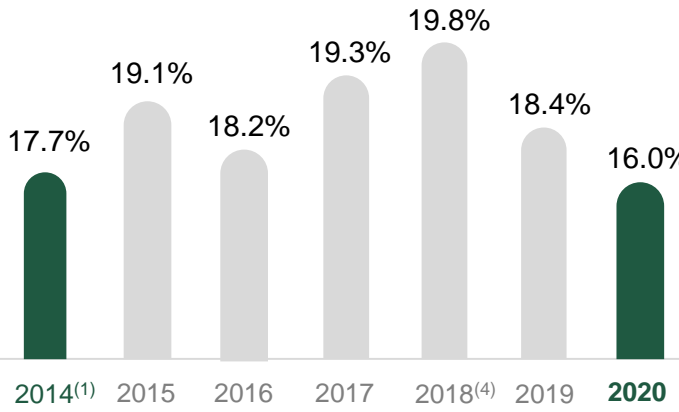
Revenues (bln CLP)



EBITDA (bln CLP)⁽³⁾



EBITDA Margin⁽³⁾



2014-2020	mln CLP
EBITDA 2014 ⁽¹⁾	229,646
External Effects ⁽²⁾	(144,875)
Business Growth (volume, price and efficiencies – ExCCelencia CCU)	210,988
EBITDA 2020	296,405

(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)	1Q21	1Q20	Δ%	YTD 2021	YTD 2020	Δ%
Volume (Th HL)	9,042	8,630	4.8%	9,042	8,630	4.8%
Net Sales	569,639	511,233	11.4%	569,639	511,233	11.4%
EBIT ⁽¹⁾	99,749	62,438	59.8%	99,749	62,438	59.8%
EBITDA ⁽²⁾	126,547	90,730	39.5%	126,547	90,730	39.5%
EBITDA margin ⁽²⁾	22.2%	17.7%	447 bps	22.2%	17.7%	447 bps
Net Income	64,384	32,235	99.7%	64,384	32,235	99.7%

(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)	1Q21	1Q20	Δ%	YTD 2021	YTD 2020	Δ%
Chile	Volume (Th HL)	6,249	5,997	4.2%	6,249	5,997	4.2%
	Net Sales	393,220	341,369	15.2%	393,220	341,369	15.2%
	EBIT ⁽¹⁾	87,103	56,949	52.9%	87,103	56,949	52.9%
	EBITDA ⁽²⁾	103,946	73,848	40.8%	103,946	73,848	40.8%
	EBITDA margin ⁽²⁾	26.4%	21.6%	480 bps	26.4%	21.6%	480 bps
International Business	Volume (Th HL)	2,462	2,341	5.1%	2,462	2,341	5.1%
	Net Sales	124,662	124,542	0.1%	124,662	124,542	0.1%
	EBIT ⁽¹⁾	10,221	1,995	412.2%	10,221	1,995	412.2%
	EBITDA ⁽²⁾	16,706	9,916	68.5%	16,706	9,916	68.5%
	EBITDA margin ⁽²⁾	13.4%	8.0%	544 bps	13.4%	8.0%	544 bps
Wine	Volume (Th HL)	353	302	16.7%	353	302	16.7%
	Net Sales	56,403	49,512	13.9%	56,403	49,512	13.9%
	EBIT ⁽¹⁾	7,391	6,847	7.9%	7,391	6,847	7.9%
	EBITDA ⁽²⁾	10,180	9,639	5.6%	10,180	9,639	5.6%
	EBITDA margin ⁽²⁾	18.0%	19.5%	(142) bps	18.0%	19.5%	(142) 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 figures and healthy financial ratios

Assets (mln CLP)	As of Mar 31 st , 2021	As of Dec 31 st , 2020	Liabilities and Equity (mln CLP)	As of Mar 31 st , 2021	As of Dec 31 st , 2020
Cash and cash equivalents	467,671	396,389	Financial debt	513,226	514,141
Other current assets	539,379	563,617	Other liabilities	639,531	602,377
Total current assets	1,007,050	960,006	Total liabilities	1,152,756	1,116,518
Property, plant and equipment	1,095,146	1,082,516	Net equity (shareholders)	1,304,884	1,296,574
Other non current assets	472,250	482,815	Minority interest	116,806	112,244
Total non current assets	1,567,396	1,565,330	Total equity	1,421,690	1,408,819
Total assets	2,574,446	2,525,337	Total liabilities and equity	2,574,446	2,525,337
Financial ratios	As of Mar 31 st , 2021	As of Dec 31 st , 2020	Credit ratings	Fitch	ICR
Interest coverage (>3.0) ⁽¹⁾	11.25	10.32	Shares	Level 1	Level 1
Debt to equity ratio (<1.5) ⁽²⁾	0.81	0.79	Bonds	AA+	AA+
			Solvency	AA+	AA+
Net financial debt / EBITDA ⁽³⁾	0.14	0.40			
Financial debt / capitalization ⁽⁴⁾	0.27	0.27	Outlook	Stable	Stable

(1) Financial covenant as EBITDA / Financial Cost (trailing 12 months); (2) Financial covenant as Total liabilities/ Total Equity; (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.



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