



Annual Report 2020



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Message from the Chairman of the Board



Andrónico Luksic Craig
Chairman of the Board of Directors

Dear Shareholders:

I am pleased to share with you the annual report and consolidated financial statements of Compañía Cervecerías Unidas S.A. and its subsidiaries for the year 2020.

Certainly, we are facing a time that will go down in history as one of the most complex periods for mankind. The Covid-19 pandemic triggered death, pain, risks to people's health and forced us to change the way we live as a society, to keep our distance, isolate ourselves and protect ourselves, because the priority is and will always be to safeguard life. This virus has also been an enormous threat to economic activity, employment and progress in countries which, in some cases, like ours, were already facing a deep social and institutional crisis.

For CCU, the challenge was twofold: first, to preserve the health of our workers and all the people with whom we interact; second, to continue supplying our customers and consumers without interruption, while contributing to the economic livelihood of those who had to face the strong impact of the restrictions enacted, such as the almost total closure of bars, restaurants and event centers in pursuit of a greater good.

It is indeed adversity that tests and strengthens leaderships. Today, we can proudly say that, thanks to the commitment and invaluable effort of our employees, CCU responded quickly to the circumstances, providing safe working environments and, in a stronger way than ever, facing challenging times. At the end of this difficult period, we not only continued to fulfill our purpose and our business, but we also knew how to innovate in order to support the community in the fight against the pandemic.

Among the multiple protection measures applied, we implemented a regional plan in the six countries

where we operate, which allowed us to protect all those who make CCU a great company, while maintaining the supply chain and taking care of the necessary financial stability of the Company. In addition to complying with the measures dictated by the authorities, we took high-level external epidemiological advice, implemented seven corporate Covid protocols in each of our work centers, periodically informed our workers about preventive and self-care measures, and facilitated teleworking for thousands of people, whenever possible. This last measure, we believe, can be projected in some cases beyond the pandemic, as it provides a real alternative to improve people's quality of life, reducing long commuting times.

At the same time, we pursued initiatives beyond our normal activities, which allowed us to support the communities throughout the process of dealing with the health emergency. We did this by innovating from our own operations, using our facilities, raw materials and production processes to develop protection supplies against the virus.

In Chile, for example, we produced and donated to the Ministry of Health 50 thousand liters of CCU Alcohol Gel and 60 thousand liters of CCU Disinfectant Alcohol, made from the alcohol used in the processes of de-alcoholization of our beers and the distillation of pisco. In Argentina, CCU donated 100 thousand kilos of food, benefiting more than 10 thousand families, supported the health system by providing 40 hospital beds and 1 thousand personal protection items and, together with other companies, contributed with 50 thousand units of alcohol gel, which were delivered to the Red Cross. In Uruguay, Paraguay and Bolivia, we contributed by delivering our products to numerous social institutions. Meanwhile, Viña San Pedro Tarapacá supported the street sanitization process in Chile and provided a PCR laboratory equipment to the Sanitary Authority to strengthen the virus detection capacity. Additionally, in a joint humanitarian initiative, CCU and Central Cervecería de Colombia made available to the Foreign Ministries of both countries a flight that repatriated Chilean and Colombian citizens, who had been left in a complex situation unable to return to their countries and

be reunited with their families in the midst of the sanitary emergency.

To support the sectors most affected by the pandemic, we also promoted the Safe Store, which delivered sanitary protection kits to neighborhood stores, produced 160 thousand face shields from PET preforms, which were delivered to the Ministry of Health and our customers, and developed applications such as "Yo Invito" and "Tu Mesa", to support the safe reopening of bars and restaurants. Finally, together with our strategic partners Carozzi, Nestlé, PepsiCo and Watt's, we promoted the "Strength for our Heroes" campaign, with the aim of thanking and recognizing thousands of health workers in public hospitals who give their best every day against Covid-19, to whom we delivered 45 thousand servings of snacks.

In terms of results, it is clear that in 2020 our Company, like a large part of the world economy, was not immune to the effects of the pandemic crisis. This generated an unprecedented impact on consumption occasions in the region, especially

during the second and third quarters, in which volumes decreased by 12.0% and 1.8%, respectively. However, we achieved a recovery during the fourth quarter, growing 10.6%, thanks to a strategy that prioritized maintaining our business scale, on the strength of our brands, the development of our portfolio, and excellent commercial execution.

As a result, in 2020 we increased our consolidated volumes by 2.2%, totaling 30.7 million hectoliters. At the financial level, our EBITDA decreased by 11.7%, totaling CLP 296,405 million, while net income attributable to owners of the controlling company reached CLP 96,152 million, 26.1% lower than in 2019. These lower financial results are explained by negative external effects, mainly related to the devaluation of the Chilean and Argentinean peso, and the deterioration of higher-margin consumption occasions, as a result of the health crisis. In order to safeguard the Company's financial stability, we kept our net financial debt levels under control, decreasing it from CLP 133,786 million at the end of 2019 to CLP 117,752 million at the end of 2020.





construction of the new production plant for non-alcoholic beverages, which will be operational during 2021, allowing us to incorporate new technologies for a more efficient and sustainable production.

The International Businesses Operating segment, which includes our operations in Argentina, Bolivia, Paraguay and Uruguay, recorded a 1.3% drop in volumes, associated with a greater impact of the pandemic in those countries. Despite this, we maintained our competitive position and continued to strengthen our portfolio, while progress continued to be made in the industrial field, inaugurating a new distribution center in Paraguay, starting to operate a new beer can packaging line in Bolivia, and promoting the beer capacity expansion project in Luján, which reaffirms our long-term commitment in Argentina.

The Wine Operating segment experienced a 10.2% increase in volumes, driven by the domestic markets of Chile and Argentina. We also obtained a great performance with the Graffigna, Colón and Santa Silvia brands, which were acquired in 2019

in Argentina, allowing us to continue developing the multi-category in that country. At the industrial level, we inaugurated investments in the Molina plant in Chile that will allow us to increase our milling production capacity.

In order to continue sustaining the growth of these Operating segments, during 2020 we developed investment projects for CLP 122,787 million, of which 80% of this figure was executed in Chile. In 2021 we plan to invest CLP 187,849 million, 79% of which will be in Chile.

In Colombia, where we have a Joint Venture with Postobón, we ended an auspicious year in the deployment of our strategy. In terms of volumes, we achieved a 21.2% increase over 2019, which almost doubled our market share. The upward trend in the Colombian market is sustained by a continuous improvement in the value of our brands, distribution and sales execution.

All these achievements are accomplished by having sustainability as the Company's core business, a commitment that has become a tradition for CCU.

In 2020 we will be 10 years since December 2010, when we established an Environmental Vision with concrete commitments to reduce greenhouse gas emissions, reduce water use and increase the recovery of solid industrial waste. These



challenges were translated into monthly goals for each of the Company's facilities, with a growing regional scope. I am pleased to say that at the end of the period we far exceeded the goals set in two of our objectives, reducing greenhouse gas emissions per liter produced by 35.7% (the goal was 20%) and reducing water use per liter produced by 48.6% (the goal was 33%). In terms of industrial waste recovery, we achieved 99.4%, very close to the 100% we set ourselves.

For the next decade, we set new and more ambitious goals by launching our Environmental Vision 2030, which includes three new areas of action. We are committed to continuing to reduce water consumption (60%) and greenhouse gas emissions (50%); to recover 100% of solid industrial waste; to use 75% of renewable energies; to ensure that 100% of our containers and packaging are reusable, recyclable or compostable, and that they contain an average of 50% recycled material. CCU's

commitment to our planet is inescapable, and we are proud to help pave the way toward a circular economy.

These achievements, reached in a context of enormous adversity, are only possible thanks to all those who make CCU a leading company, with a vast background, a solid present and a challenging and prosperous future. I would like to sincerely thank the almost 10 thousand workers who make up this Company in the six countries where we are present, who, by taking care of themselves and protecting their health, pulled through an extremely complex year, representing more than ever our principles of BEING CCU: Excellence, Commitment, Integrity and Empowerment.

Therefore, I encourage you to move forward together, safeguarding the life and health of all in the face of a pandemic that still persists, working with energy and optimism to build a better future

for all. Especially in this year in which Chile will begin the process of drafting a new Constitution, which we hope will effectively be a point of union and not division, in an environment of respect for differences and genuine interest in the common good. I am convinced that with this attitude, we will be able to emerge stronger as a society from this challenging moment and we will be able to meet again very soon, healthy and in peace.



Andrónico Luksic Craig

Chairman of the Board of Directors

Compañía Cervecerías Unidas S.A.
March 2021

2020 Performance

Consolidated

In 2020, the Net sales of Compañía Cervecerías Unidas S.A. and its subsidiaries ("CCU" or the "Company") increased by 1.9%, reaching CLP 1,857,594 million (in Chilean pesos "CLP"). These higher revenues were explained by a 2.2% increase in consolidated volumes, partially offset by a 0.3% decrease in average prices in CLP. The higher volume was achieved despite the strong negative impact in our volumes from the pandemic between April and August, showing a "v-shaped" recovery throughout the year, as follows: an expansion of 6.4% in 1Q20, a drop of 12.0% in the 2Q20, a slight contraction of 1.8% in the 3Q20, and a strong growth of 10.6% during the 4Q20. The decrease in average prices in CLP is largely explained by the 12.1% drop in the International Businesses Operating segment⁽¹⁾, largely attributable to the depreciation of the Argentine peso ("ARS") against the CLP, which was not fully offset by the increase in prices in local currency.

Gross Margin decreased by 4.4%, reaching CLP 873,558 million. This lower result was the result of an 8.3% increase in Cost of Sales, partially offset by the higher revenues mentioned above. In addition, the higher Cost of Sales is mainly explained by higher volume and a negative impact of the depreciation of the CLP and ARS against the US dollar ("USD") on our USD-denominated costs. This was partially offset by revenue management initiatives, efficiencies generated from our "ExCCelencia CCU" program and lower raw material costs. As a result, Gross Margin as a percentage of Net Sales decreased from 50.2% to 47.0%.

The administration, marketing and distribution (or MSD&A) expenses remained stable compared to last year, and as a percentage of Net Sales improved by 72 bps, thanks to expense control initiatives through the "ExCCelencia CCU" program in all of our operating segments.

Adjusted Operating Result (or EBIT) decreased 19.2% to CLP 186,591 million, and Adjusted Operating Income before Depreciation and Amortization (or EBITDA) decreased 11.7% to CLP 296,405 million, representing a drop in the EBITDA margin from 18.4% to 16.0%.

The Non-operating result totaled a loss of CLP 42,988 million, a 4.9% decrease when compared to a loss of CLP 45,187 million last year, primarily due to: (i) a better result in Foreign currency exchange differences by CLP 11,606 million, mainly in Argentina, (ii) a lower loss in Equity and income of JVs and associated by CLP 7,995 million, mainly caused by a better financial result in Colombia, and (iii) a lower loss of CLP 7,826 million in Results as per adjustment units, mostly explained by a lower inflation in Argentina versus last year. These effects were partially offset by: (i) a lower result in other gains/(losses) by CLP 14,567 million, mainly as a result of



Cristal
Beer in Chile

(1) See section "03 Activities and Businesses".

Consolidated (millions of CLP)	2020	2019
Net Sales	1,857,594	1,822,541
EBIT ^(*)	186,591	230,808
EBIT margin (%)	10.0	12.7
EBITDA ^(**)	296,405	335,829
EBITDA margin (%)	16.0	18.4
Net Income	96,152	130,142
Volume (Thousands of Hectolitres)	30,693	30,032

(*) For management purposes, Adjusted Operating Result (or EBIT) 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. EBIT is equivalent to Adjusted Operating Result used in Form 20-F.

(**) For management purposes EBITDA is defined by the Company as Adjusted Operating Income before Depreciation and Amortization. EBITDA is equivalent to ORBDA (Adjusted Operating Result before Depreciation and Amortization), used in Form 20-F. Adjusted Operating Result and ORBDA are non-IFRS financial measures.

losses on forward contracts entered into to mitigate the impact of foreign exchange rate fluctuations on our foreign currency denominated assets, and a non-recurrent negative effect by CLP 6,029 million in 4Q20, associated with both an impairment loss related to Bolivia and properties impairment losses, and (ii) higher Net financial expenses by CLP 10,660 million, mainly associated with higher Cash and cash equivalents held last year for tax expenses related to the 2018 ABI Transaction⁽²⁾ and a higher

debt. Income taxes reached CLP 35,408 million, decreasing 11.4% from last year, mostly explained by a lower taxable income.

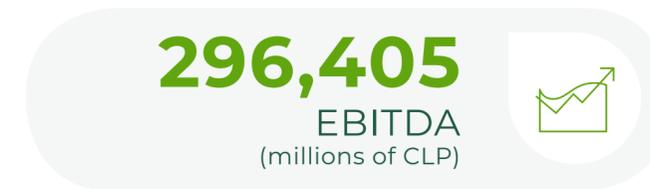
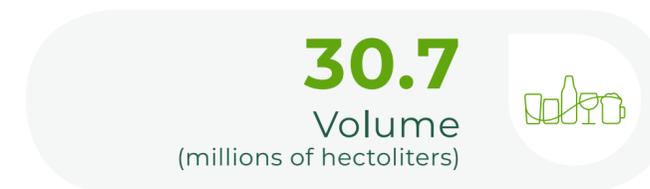
As a consequence of the aforementioned performance, net income decreased by 26.1% to CLP 96,152 million.

In Colombia, where we have a joint venture with Postobón S.A. and its related companies ("Grupo

Postobón"), in 2020 we reached a volume of more than 1.5 million hectoliters, posting an annual expansion of 21.2%, while the industry contracted. This good performance, despite a challenging scenario, allowed us to practically double our market share in 2020.

The consistently positive trend in Colombia is a consequence of continued improvement in the strength of our brands, distribution and sales execution. In terms of financial results, and in line with increased business scale, we achieved positive EBITDA during the second half of the year, with four consecutive months of positive EBITDA since September.

In 2020, in the context of the pandemic, we were able to protect our people, support the community and continue to operate in all the countries where we are present, while maintaining the financial health of our Company. At the same time, we protected the scale of our business through volume growth and laid the foundation to gradually restore profitability over time through revenue management initiatives and efficiencies.



(2) For further information see Note 1, letter C of section "13 Consolidated Financial Statements", as of December 31, 2020.



CHILE

Operating segment



Royal Guard
Varieties
Beer in Chile

The Chile Operating segment showed an increase in volumes of 3.4%, reaching 20.5 million hectoliters, while average prices increased by 3.2%, mainly due to revenue management initiatives and a positive mix effect between categories, which more than offset the negative impact of the pandemic on higher margin consumption occasions. increased by 3.2%, mainly due to revenue management initiatives and a positive mix effect between categories, which more than offset the negative impact of the pandemic on higher margin consumption occasions. This allowed us to achieve a 6.7% increase in Net Sales, totaling CLP 1,242,763 million. Cost of Sales increased by 15.9%, mainly explained by a 12.1% increase in the Cost of Sales per hectoliter, as a consequence of the 12.8% depreciation of the CLP against the USD, and its impact on costs related to this currency,

and a mix effect between categories, partially offset by lower raw material costs.

As a result, the Gross Margin as a percentage of Net Sales decreased from 53.6% to 49.6%. Furthermore, MSD&A expenses increased 3.4% with respect to the previous year and, as a percentage of sales revenues, decreased from 36.9% to 35.7%. Therefore, EBIT decreased 12.9% to CLP 174,662 million, and the EBIT margin decreased from 17.2% to 14.1%. On the other hand, EBITDA contracted by 8.2% to CLP 244,768 million, and EBITDA margin decreased from 22.9% to 19.7%.

These financial results were coupled with significant innovations and new launches across categories within Chile's Operating segment. In beer, Royal Guard Amber Ale was launched with 6.3° alcohol and a sweet touch provided by its caramel malts, together with the citric and floral aroma provided by its special hops. Heineken

20.5
Volume
(millions of hectoliters)



244,768
EBITDA
(millions of CLP)



1,242,763
Net Sales
(millions of CLP)



19.7%
EBITDA margin



Chile Operating segment (millions of CLP)	2020	2019
Net Sales	1,242,763	1,164,304
EBIT ^(*)	174,662	200,429
EBIT margin (%)	14.1	17.2
EBITDA ^(**)	244,768	266,731
EBITDA margin (%)	19.7	22.9
Volume (Thousands of Hectoliters)	20,484	19,802

(*) For management purposes, Adjusted Operating Result (or EBIT) 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. EBIT is equivalent to Adjusted Operating Result used in Form 20-F.

(**) For management purposes EBITDA is defined by the Company as Adjusted Operating Income before Depreciation and Amortization. EBITDA is equivalent to ORBDA (Adjusted Operating Result before Depreciation and Amortization), used in Form 20-F. Adjusted Operating Result and ORBDA are non-IFRS financial measures.

introduced to the Chilean market a new format for drinking beer, the first shop machine for the home, Heineken Blade.

On the other hand, Polar Imperial was relaunched with 4.6° alcohol, a beer with a tradition since 1896, brewed under the German purity law "Reinheitsgebot". Austral introduced Red Lager and Hoppy Lager varieties of its Patagonia brand.

In continuing with its tradition, Kunstmann also introduced a series of new limited-edition varieties to its specialties, including Kunstmann Fresh Hop, Kunstmann 1960, in commemoration of the 60th anniversary of the Valdivia earthquake as a tribute to the city and its people where it is produced, and the launch of Valdivia Pale Ale. In terms of marketing, we launched successful campaigns such as Cristal "Cuidémonos", Heineken "Back

To The Bars", Escudo "Manso Carácter" and Royal Guard "Maridajes", as well as the "Yo Invito" campaign in support of bars and restaurants.

In non-alcoholic beverages, Bilz and Pap continued promoting recycling and bottle reuse, with the launch of its 1,250cc returnable glass bottle, strengthening its returnability portfolio and offering a new consumption option. Pepsi debuted its labels with the "Pepsi: K-Pepsi QR" campaign. For the campaign, a K-pop band (Korean music trend) featuring a song, original single, lyrics that mix Spanish, English and Korean, available on Spotify, were created for the campaign. Pepsi Zero stood out for its national communication campaigns, receiving the "Effie" award, being the only brand in the beverage category to receive this recognition in 2020.

In the other categories, Watt's, with carefully selected fruits, added TuttifDilla to its line of nectars with no sugar added; Gatorade continued to enhance sports practice through virtual platforms to encourage physical activity in every home; and Red

Bull, in its Edition line, launched two new versions, Yellow Tropical flavor and Summer Açai Coconut-Açai flavor.

In water, Cachantun and MAS reduced the grammage of its recyclable 500cc still water bottle. Cachantun, on the anniversary of its 100th anniversary, maintained its marketing campaign



Gin Kantal
Spirits in Chile



"Motivados por lo Natural" (Motivated by Nature), which proposes to bring nature closer to the city by building squares in communities where it is most needed and encouraging recycling through Cachantun's eco-bottles.

Likewise, with its "Origen" campaign, it continued to strengthen consumer preference through its appeal to enjoy the taste of nature. Mas expanded its portfolio of flavors by introducing the new Mas Limonada

Menta and relaunched its Woman brand with two functional proposals, Beauty Skin and Balance, following the line of constant innovation in the flavored water category.

In purified waters, Nestlé Pure Life joined present trends in hydration and wellness, adding Nestlé Pure Life Alkaline to its line, an alkaline water with added minerals that achieves a pH8+ and, secondly, "Nestlé Pure Life Kids", bottles with collectible animal designs, in a perfect size for children.

In spirits, we expanded a new category in Chile with the introduction of the first Hard Seltzer under Mistral Ice's Hard Fresh brand, a refreshing sparkling water with 5.0° alcohol and a light grapefruit or raspberry flavor, low in calories and gluten-free. Additionally, we launched Kantal, our first gin produced from native botanicals such as Algarrobo, Arrayán and Rica Rica Rica, among other Chilean herbs. In piscos, we highlighted "Tres Erres Transparente", a triple filtered pisco to achieve superior transparency, and the Mistral and

Tres Erres pisco flasks, the first in this size in the premium segment of the market.

Pisco Control launched a new image to strengthen the brand by incorporating the concept of the Valle del Encanto origin. Finally, a new edition of Mistral Selección de Barricas was presented, a limited stock pisco that represents the selection of the best and oldest French, American and Chilean raulí oak barrels from Mistral's private cellar.

Our efforts in innovation led us to be recognized in the industry with first places for the second consecutive year in three categories within the Ranking "Most Innovative Companies 2020", conducted by the ESE Business School of the Universidad de los Andes. This ranking, carried out annually since 2010, rewards companies for their innovation in the development of new processes, products, services and innovative initiatives for the community.





INTERNATIONAL BUSINESS

Operating segment



Imperial Varieties
Beer in Argentina

The International Businesses Operating segment, composed of Argentina, Bolivia, Paraguay and Uruguay, showed a 1.3% drop in volumes, reaching 8.8 million hectoliters. This performance was mainly explained by the negative impact on consumption occasions caused by the restrictions to control the pandemic, mainly in the second and third quarters. The average price in CLP decreased by 12.1%, mainly explained by the depreciation of the ARS against the CLP, which exceeded the price increase in local currency. As a result, Net Sales decreased 13.3%, reaching CLP 402,829 million. Cost of sales per hectoliter in CLP decreased 6.5%, mainly due to a translation effect from the depreciation of the ARS against the CLP, whereas, in local currency the Cost of Sales per hectoliter increased as a consequence

of the devaluation of the ARS against the USD, and its impact on USD-denominated costs, and the inflation impact. Therefore, Gross Margin as a percentage of Net Sales decreased from 46.4% to 43.0%. On the other hand, MSD&A, as a percentage of Net Sales, increased from 45.2% to 47.0%, mainly associated with the strong inflation in Argentina. Consequently, EBIT was negative CLP 1,351 million, EBITDA decreased 48.2% to CLP 24,201 million, and EBITDA margin decreased from 10.1% to 6.0%.

As regards innovation, Compañía Cervecerías Unidas Argentina S.A. ("CCU Argentina") expanded its 710cc aluminum can packaging, an exclusive size in the local market, for Imperial, Miller and Amstel brands. Salta, on for its part, added to its varieties the new Salta Roja, a beer with a bright reddish color and creamy foam, with a soft bitterness that is well balanced with sweetness.

8.8
Volume
(millions of hectoliters)



24,201
EBITDA
(millions of CLP)



402,829
Net Sales
(millions of CLP)



6.0%
EBITDA margin



International Business Operating segment (millions of CLP)	2020	2019
Net Sales	402,829	464,487
EBIT ^(*)	(1,351)	19,653
EBIT margin (%)	(0.3)	4.2
EBITDA ^(**)	24,201	46,730
EBITDA margin (%)	6.0	10.1
Volume (Thousands of Hectoliters)	8,784	8,899

(*) For management purposes, Adjusted Operating Result (or EBIT) 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. EBIT is equivalent to Adjusted Operating Result used in Form 20-F.

(**) For management purposes EBITDA is defined by the Company as Adjusted Operating Income before Depreciation and Amortization. EBITDA is equivalent to ORBDA (Adjusted Operating Result before Depreciation and Amortization), used in Form 20-F. Adjusted Operating Result and ORBDA are non-IFRS financial measures.

In addition, Heineken implemented an ingenious and disruptive proposal on public roads to continue helping bars and restaurants, "Today you see this notice, to continue enjoying this bar tomorrow", replacing the advertisements on public roads with notices in closed bars. It helped to prevent the closure at many of our customers. Furthermore, Schneider continued as an official sponsor of the Argentine soccer team. Imperial continued to support sports together with both Argentine polo

and rugby, supporting as always the Pumas and Jaguares.

As for Sidra 1888, presented its Rosé Cider version in the market, made with selected apples from the Alto Valle de Río Negro, and the best of the hibiscus flower, adding its pinkish tinge and freshness sensation. It is a gluten-free drink, so it is suitable for celiac people, very light and friendly taste, achieving its balance with the rose fragrance. In

October 2020, the President of Argentina, Alberto Fernández, visited our brewery in Luján, located in the province of Buenos Aires. In this context, it was announced to double the production capacity of the plant in the medium term, generating more than 40 direct jobs and 500 indirect jobs, concretely contributing for the reactivation and economic development of the region as well as the country. CCU will install the latest technology for brewing beer and will strengthen production of the local brands Imperial and Schneider, and the global brands Heineken, Grolsch and Warsteiner. This investment also includes solar panels and equipment specially selected for their energy efficiency and positive environmental impact.

In Bolivia, in the beer category, Cordillera continued to reinforce its message of "Refreshment and Friendship", actively participating in the Carnival during the month of February 2020, with a specially designed returnable bottle in addition to the traditional Carnival can. Moreover, it adapted its message within the context of the Covid-19 pandemic, calling





completely renewed its image, aiming to revitalize the brand with a modern and more attractive design. Capital continued to expand nationally, introducing beer in can packaging in the city of Cochabamba and also in supermarkets nationwide.

Finally, Kunstmann joined the portfolio of the subsidiary Bebidas Bolivianas BBO S.A. ("BBO") with three of its varieties; Torobayo, Lager sin Filtrar and Bock, all in long neck 330cc packaging. In soft drinks, Mendocina continued to expand its flavor portfolio with the launch of Misterio. And finally, Malta Real positioned as a relevant player in the Bolivian market with the launching of its successful campaign "Nada detiene a los bolivianos" (Nothing stops the Bolivians), bringing the brand closer to the Bolivian family.

In Uruguay, we incorporated Miller Genuine Draft and Escudo Silver beer brands to our portfolio in order to continue strengthening our imported beer

portfolio. Additionally, we launched a new 3,3 liter pitcher container with the mineral water brand Nativa, the only one of its kind in the market. Also, in nectars, Watt's introduced a new 1 liter orange and peach format to satisfy new consumption occasions.

In Paraguay, in the beer category, the Dutch brand Amstel was launched. Kunstmann launched its Torobayo version in 470cc can, and Paulaner launched its Weisbier, Lager and Oktobefestbier varieties in 500cc cans. The Misiones de Rengo and Finca La Celia wine brands from Chile and Argentina, respectively, were launched. Pulp launched the new new Lemonade flavor, Watt's launched Piña-Lemon and Puro Sol updated its packaging and launched a campaign highlighting vitamins and fruit juice content.



for online meetings to share a Cordillera beer with friends, enjoying a variety of artists.

Additionally, in December 2020, it launched its new 473cc can presentation, inviting people to freshen up with 35% more content. Cerveza Real



WINE

Operating segment



Viñamar
Varieties
Sparkling wine

The Wine Operating segment recorded a 10.2% increase in volumes, reaching 1.5 million hectoliters, driven by the domestic business in Chile and Argentina. The average price in CLP increased by 0.5%, driven by strengthened export revenues as a result of the appreciation of the USD against the CLP, partially offset by a negative mix effect. Consequently, Net Sales rose 10.8% to CLP 235,210 million. Cost of sales per hectoliter decreased by 1.7%, due to a lower cost of wine. As a result, Gross Margin increased 14.5% and as a percentage of Net Sales increased from 39.4% to 40.7%. MSD&A expenses increased 16.5% and as a percentage of sales revenue rose from 26.2% to 27.5%. As a result, EBIT increased 10.7% to CLP 31,529 million and the EBIT margin remained stable at 13.4%. In the same line, EBITDA increased 12.5%, reaching CLP 43,105

million, increasing the EBITDA margin from 18.0% to 18.3%.

In 2020 Viña San Pedro Tarapacá S.A. ("VSPT" or "VSPT Wine Group") once again surprised with innovations derived from an iconic grape variety of our country, Cabernet Sauvignon. The wine 1865 Double Barrell aged in pisco barrels, a Cabernet Sauvignon from the Maipo Valley, joins the exclusive Selected Collection line, under a double aging formula that includes 12 months in French oak barrels and another 6 months in premium pisco barrels, which is Chile's emblematic distillate. This unprecedented innovation for the market debuted at the Korea Wine Challenge as the "Best Red Wine of Chile". Also noteworthy is the irruption, in the world of organic wines, made by B-Liv wine brand in the international market, promoting conscious consumption, covering from its production process to the production process until bottling, which celebrates its most



Wine Operating segment (Millions of CLP)	2020	2019
Net Sales	235,210	212,322
EBIT ^(*)	31,529	28,477
EBIT margin (%)	13.4	13.4
EBITDA ^(**)	43,105	38,303
EBITDA margin (%)	18.3	18.0
Volume (Thousands of Hectoliters)	1,538	1,395

(*) For management purposes, Adjusted Operating Result (or EBIT) 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. EBIT is equivalent to Adjusted Operating Result used in Form 20-F.

(**) For management purposes EBITDA is defined by the Company as Adjusted Operating Income before Depreciation and Amortization. EBITDA is equivalent to ORBDA (Adjusted Operating Result before Depreciation and Amortization), used in Form 20-F. Adjusted Operating Result and ORBDA are non-IFRS financial measures.

recent recognition in the category "Green Packaging - Design", in the Green Awards of The Drink Business. Organic, vegan and eco-friendly, the B-Liv bottle is conceived under our new eco-packaging policy, produced with recyclable materials, an ultra-light bottle, compostable cork and a label with printing free of heavy materials.

In sparkling wines, after the success of Viñamar Zero last season, along with the strong trend of seeking a healthier and healthier lifestyle, Viñamar de Casablanca returned to venture into the varieties

of non-alcoholic sparkling wines, launching Viñamar

Rosé, Zero de-alcoholized made from 100% Moscatel grapes from the Elqui Valley and elaborated under a meticulous and innovative de-alcoholization process, which is able to transmit through its floral and fruity notes and delicate bubbles, the same particularities of a traditional Rosé sparkling wine, but with less than 0.5° of alcohol and less than a third of calories than a BID sparkling wine. Viñamar Rosé Zero De-alcoholized

complements VSPT's broad and sophisticated portfolio, which offers a sparkling wine for every Unique style.

The quality of our wines was crowned with multiple oenological awards, strengthening one more time our pillar of excellence. We obtained historic scores, among them highlights such as the revelation wine of the year for Tayu 1865, which obtained 98 points in the Descorchados Guide, among other great awards.

On the sustainability area, there is a steady progress in our 360° Commitment. Zero carbon footprint, increasing renewable energy generation, better agricultural practices, waste management, incorporation of an eco-design policy and promoting sustainable progress represent some of our goals framed within the 17 Sustainable Development Goals declared by the United Nations.

VSPT has demonstrated once again the strength of its position in the wine industry, not only commercially and in terms of production, but also in terms of its solid credentials in sustainability and innovation, where we were distinguished as First

Place in the Most Innovative Companies Chile ranking, organized by the ESE Business School of the Universidad de los Andes, in collaboration with MIC Innovation and the newspaper El Mercurio. We were also highlighted once again in the Ranking of Creativity and Innovation C³ of Brinca and Universidad del Desarrollo.



Business & Activities



Escudo Silver
Beer in Chile and Uruguay

Operating segments

The Company has defined three Operating segments, essentially determined based on revenues from business activities in the geographic areas of commercial activity:

1. Chile (beer, non-alcoholic beverages, spirits and activities performed by the Strategic Service Units ("SSU") in the Chilean market),
2. International Business (beer, cider, non-alcoholic beverages and spirits in the Argentina, Bolivia, Paraguay and Uruguay markets) and
3. Wine (domestic market, in Chile and Argentina, and exports to more than 80 countries).

These Operating segments mentioned are consistent with the way the Company is managed and how results will be reported by CCU. These segments reflect separate operating results which are regularly reviewed by each segment Chief Operating Decision Maker in order to make decisions about the resources to be allocated to the segment and assess its performance. Finally, the revenues and expenses of the Corporate Support Units ("CSU") are presented separately as Other.

The CSUs and SSUs provide shared services to the entire organization, in a centralized manner, in order to capture the synergies between the different units.

The CSUs provide services, at the regional level, for information technology, administration and finance,

and procurement, among others. On the other hand, the business activities carried out by the SSUs, i.e.: Comercial CCU S.A. ("Comercial CCU"), Transportes CCU Limitada ("Transportes CCU") and CRECCU S.A. ("CRECCU"), including the marketing, distribution, selling and, in some cases, the financing of the Company's products in Chilean territory. Also, through Fábrica de Envases Plásticos S.A. ("PLASCO"), which is a subsidiary of the Company, it produces almost all preforms and caps for returnable and non-returnable plastic bottles used in the Chilean operating segment.

Chile

CCU, through its subsidiary Cervecería CCU Chile Limitada ("Cervecería CCU"), has two production plants, located in the cities of Santiago and Temuco, the latter is a mixed plant for beer and soft drinks. The Company also has two other production plants for beer in the cities of Valdivia (Kunstmann) and Punta Arenas (Austral) and produces a wide portfolio of products through its own brands and their respective brand extensions.

In beer, it has the brands Cristal, Cristal CER0.0°, Escudo, Royal Guard, Morenita, Dorada, Andes, Stones and Bavaria. CCU also produces and markets under exclusive license the premium beers Heineken, Sol, Coors, Polar Imperial and Patagonia. Additionally, through its subsidiaries and affiliates, it produces and distributes Kunstmann, Austral, D'olbek, Guayacán, Szot and Mahina. Finally, Cervecería CCU is the exclusive distributor of Blue Moon and Birra Moretti beer in Chile. Beer is marketed in returnable and non-returnable glass bottles, aluminum cans, stainless steel kegs and a smaller volume in plastic bottles, specifically the Stones brand varieties.

Through its subsidiary Embotelladoras Chilenas Unidas S.A. ("ECUSA"), the Company has two production plants located in the cities of Antofagasta and Santiago. Most brands, either owned or under license, have extensions, incorporating their light and/or zero versions, accordingly. Compañía Cervecerías Unidas S.A. ("CCU S.A.")

The Company also exploits, under license from PepsiCo, Inc. or its related companies, Pepsi, 7Up, Mirinda, Gatorade, Adrenaline Red and Lipton

Ice Tea brands. The license agreement entered into with Schweppes Holdings Limited allows it to exploit the brands Crush, Canada Dry Lemon Soda, Canada Dry Ginger Ale and Canada Dry Tonic Water. The Company participates with Watt's S.A., as sole shareholders in equal parts, in the ownership of Promarca S.A., a company that owns the brands Watt's, Yogu Yogu, Shake a Shake and Frugo, and additionally has licenses on these brands for the production, marketing and distribution, in certain packaging, of fruit nectars under the Watt's brand, including its Light and Selection versions, and fruit juice drinks through the Frugo brand. The Company distributes Red Bull in Chile and, through Bebidas Carozzi-CCU SpA., produces, markets and distributes instant powdered beverages under the Sprim, Fructus, Vivo and Caricia brands.

The subsidiary Aguas CCU-Nestlé Chile S.A. ("Aguas CCU") bottles purified, flavored and mineral waters: purified water is bottled under the Nestlé Pure Life brand; mineral water is bottled under the Cachantun and Porvenir brands; and flavored water is bottled under the MAS and MAS Woman brands. This company also imports the Perrier brand of mineral water. Aguas CCU, through its subsidiary Manantial S.A., produces, markets and distributes purified water under the Manantial brand, mainly in bottles that work

Cachantun
Recyclable
eco-bottle
Mineral water
in Chile



with HOD (home and office delivery) dispensers, which are delivered to homes and offices. Manantial is bottled in Antofagasta, Santiago, Coronel and Puerto Montt.

The Company, through its subsidiary Compañía Písquera de Chile S.A. ("CPCh"), has five production facilities in the IV Region, located in Ovalle, Pisco Elqui, Salamanca, Monte Patria and Sotaquí. Each of these plants plays a role, in terms of vinification, distillation and bottling, for each of the brands in our portfolio.



Patagonia
de Austral
Hoppy Lager
y Red Lager
Beer in Chile

In the pisco and cocktails categories, CPCh owns the brands Mistral, Campanario, Horcón Quemado, Control C, Tres Erres, Espiritu de Los Andes, La Serena, Hard Fresh, Iceberg, IDa Cocktail, Sabor Andino Sour and Sol de Cuba, along with their respective line extensions. In the rum category, the Company has the Sierra Morena and Cabo Viejo brands. In the spirits category, it has the brands Fehrenberg, Kantal, Barsol and is the exclusive distributor in Chile of Pernod Ricard brands in the traditional channel, among which are Havana Club rum and Jameson, Ballantine's, Absolut, Chivas Regal, Beefeater and Ramazotti liqueurs, among others. Finally, in the cider category, the Company owns the Cygan brand.

In August 2019, the Company announced CPCh's decision to initiate a process to sell its entire 40% interest in Americas Distilling Investments LLC, which owns the Peruvian company Bodega San Isidro S.R.L. and the Barsol brand.

International Business

The International Businesses Operating segment consists of the operations in Argentina, Bolivia, Paraguay and Uruguay.

In Argentina, CCU produces beers in its plants located in the cities of Salta, Santa Fe and Luján. The main brands are Schneider, Imperial, Palermo,



Bieckert, Santa Fe, Salta, Córdoba, Isenbeck, Diosa, Norte, Iguana and Báltica.

In addition, it holds exclusive licensing agreements for the production and marketing of Miller, Heineken, Amstel, Sol, Warsteiner and Grolsch. CCU also imports the Kunstmann and Blue Moon brands. Similarly, it exports beer to various countries, mainly under the Schneider, Heineken and Imperial brands.

Until April 2018, CCU was the exclusive holder of the license agreement for the production and commercialization of Budweiser beer in Argentina. CCU also participates in the cider business, through the control of Sáenz Briones y Cía. S.A.I.C., marketing the market-leading brands Sidra Real, La Victoria, 1888 and Pehuenia. It also participates in the liquor business, which is marketed under the brand name El Abuelo, in addition to importing other liquors from Chile. It also sells and distributes the Eugenio Bustos and La Celia wine brands. Since June 2019, it has added to its wine portfolio the Colón and



Graffigna brands belonging to the Finca La Celia S.A. winery. (subsidiary in Argentina of the Chilean subsidiary VSPT).

In Bolivia, CCU participates in the soft drinks and beer business through BBO, a company with two plants located in Santa Cruz de la Sierra and



Agua Nativa

Mineral water
in Uruguay

Warnes. In non-alcoholic beverages, it participates in the soft drink business with Mendocina, Free Cola and Sinalco brands. Also, it participates in the category of non-alcoholic malt-based products with Malta Real brand. Furthermore, BBO participates in the water category with Mendocina brand and in the juice category with Natur-All brand. In beer, it has Real, Capital and Cordillera brands and markets the imported Heineken beer brand.

In Uruguay, CCU participates in the mineral water business with Nativa and Nix brands, in soft drinks with Nix brand, in nectars with Watt's brand, in isotonic beverages with FullSport brand and in energy drinks with Thor brand. In addition, it commercializes imported brands from our subsidiaries in Chile and Argentina, in beer with Heineken, Schneider, Imperial, Kunstmann, Miller and Escudo Silver, and in wines with Misiones de Rengo, La Celia and Eugenio Bustos.

In Paraguay, CCU is in the business of production, marketing and sale of soft drinks, beer and wine. In soft drinks with Pulp brand, in juices with Puro Sol and in waters with La Fuente. It also has the license to import and distribute FullSport, an isotonic beverage from Uruguay. Furthermore, it has a license to produce and distribute nectars under the Watt's brand and has a license to distribute beer under the Schneider, Heineken, Amstel, Sol, Paulaner and Kunstmann brands. In craft beers, it has the Sajonia brand and its varieties, which are produced locally.



Wine

CCU, through its subsidiary VSPT, produces wines and sparkling wines, which are sold in the domestic and foreign markets by exporting to more than 80 countries. VSPT Wine Group is formed by the wineries San Pedro, Tarapacá, Santa Helena, Misiones de Rengo, Leyda and Viña Mar in Chile, as well as Finca La Celia and Bodega Graffigna in Argentina, with production plants in the cities of Molina, Isla de Maipo and Totihue. In Argentina, it has Finca La Celia and San Juan wineries, located in the provinces of Mendoza and San Juan, respectively.

The main brands are Altair, Cabo de Hornos, Sideral, 1865, Castillo de Molina, Épica, Gato (in the domestic market) and GatoNegro (in exports) of Viña San Pedro; Reserva and Gran Reserva lines of the Tarapacá winery and its labels Negra and Azul; Viña Leyda in its Reserva, Single Vineyard and Lot series; Viña Misiones de Rengo in its Cuvée, Reserva, Varietal series and its Sparkling line;

as well as Alpaca, Reservado and Siglo de Oro Reserva from Viña Santa Helena; in the sparkling category, Viñamar in its Traditional Method, Extra BID, BID, BID Unique, Rosé, Moscato, ICE and Zero de-alcoholized expressions; and finally, Manquehuito in the coolers category. In Argentina, the La Celia brand stands out, as well as Graffigna, Colón and Santa Silvia.



B-Liv Organic Wine

JOINT VENTURES AND ASSOCIATED COMPANIES

CCU is equal joint owner with Maltexco S.A. (former Malterías Unidas S.A.) of Cervecería Austral, a company that produces, sells and distributes Austral beer in Chile. Additionally, Cervecería CCU has a two-year renewable license agreement, subject to compliance with the conditions established in the agreement, for the production of Austral Lager beer,

returnable liter containers and kegs in Chile and a distribution agreement for the sale and marketing of all Austral products in Chile, with the exception of the Magallanes Region, where selling and distribution is carried out by Comercial Patagona Ltda., a subsidiary of Cervecería Austral. In 2020, Cervecería Austral launched the beer varieties Red Lager and Hoppy Lager from the Patagonia brand.

In 2016, CCC acquired the brand and assets related to the craft beer brand “3 Cordilleras” of Artesana Beer Company S.A. As of April 2017, the Miller Lite and Miller Genuine Draft brands were incorporated by means of a license agreement for the development and/or marketing of these brands. Subsequently, in August 2017, CCU acquired 50% of the shares of a company incorporated in Colombia called Zona Franca Central Cervecería S.A.S. (“ZF CC”), in which CCU and Grupo Postobón participate as sole shareholders in equal parts. The main purpose of ZF CC is to act exclusively as an industrial user of one or more free trade zones, providing, until November 2019, providing toll manufacturing services to CCC. In the current management model, ZF CC is producing and selling to CCC, which continues to market and distribute our products. In February 2019, CCC launched Andina, our first mainstream beer brand produced locally in the new brewery, located on the outskirts of Bogota and built to the highest international standards, where we also began producing our licensed global brands, including Heineken, Tecate and Miller Lite. In July 2019 we launched our first



Central Cervecería de Colombia

malt-based non-alcoholic beverage, Natumalta, aligned with Grupo Postobón’s leadership in non-alcoholic beverages in Colombia. At the end of October 2019, we launched Andina Light, in 300cc non-returnable bottle and 330cc can format. At the end of 2019, a new contract was signed with Coors Brewing Company D/B/A Molson Coors International (“MCI”) for the production, marketing and distribution of the Miller Lite and Miller Genuine Draft brands.



Andina Returnable Beer in Colombia

In November 2014, CCU agreed with Grupo Postobón to enter into a joint venture agreement through a simplified joint-stock company incorporated in Colombia named Central Cervecería de Colombia S.A.S. (“CCC”), for the production, marketing and distribution of beer and malt-based non-alcoholic beverages in Colombia.

CCC also has an exclusive contract for the importation, distribution and production of Heineken, Coors light, Tecate and Sol beers in Colombia.

LICENSING AND CONTRACTS

The Company holds several license agreements and contracts for the production, marketing and/or distribution of its brands and products in their respective markets, the main ones being presented in the table below:

License	Expiration Date	Affiliation
Aberlour, Absolut, Ballantine's, Beefeater, Blender's Pride, Borzoi, Chivas Reagal, Cuvee MUMM, Dubonnet, Elyx, G.H. MUMM, Havana Club, Jameson, Kahlúa, Level, Long John, Longmorn, Malibu, Martell, Olmeca, Orloff, Passport, Pernod, Perrier Jouet, Ricard, Royale Salute, Sandeman, Scapa, Strathisla, The Glenlivet, Wyborowa, 100 Pipers, for Chile ⁽¹⁾	June 2027	Pernod Ricard Chile S.A.
Adrenaline, Adrenaline Rush ⁽⁹⁾	February 2028	South Beach Beverage C., Inc.
Amstel for Argentina ⁽²⁾	July 2022	Amstel Brouwerij B.V.
Amstel for Forguay ⁽¹⁾	September 2024	Amstel Brouwerij B.V.
Austral for Chile ⁽⁴⁾	July 2022	Cervecería Austral S.A.
Blue Moon for Chile ⁽⁵⁾	December 2021	Coors Brewing Company
Coors for Chile ⁽⁶⁾	December 2025	Coors Brewing Company
Crush y Canada Dry (Ginger Ale, Agua Tónica y Limón Soda) for Chile ⁽⁷⁾	December 2023	Schweppes Holding Limited
Fruugo for Chile	Undefined	Promarca S.A.
Gatorade for Chile ⁽⁸⁾	December 2043	Stokely Van Camp Inc.
Grolsch for Argentina	may-28	Asahi Premium Brands
Heineken for Bolivia ⁽⁹⁾	December 2024	Heineken Brouwerijen B.V.
Heineken for Chile, Argentina y Uruguay ⁽¹⁰⁾	10 years renewable	Heineken Brouwerijen B.V.
Heineken for Forguay ⁽¹⁾	may-23	Heineken Brouwerijen B.V.
Kunstman for Colombia ⁽¹⁾	July 2022	Cervecería Kunstmann S.A.
Fruugo for Chile	Undefined	Promarca S.A.
Gatorade for Chile ⁽⁸⁾	December 2043	Stokely Van Camp Inc.
Grolsch for Argentina	may-28	Asahi Premium Brands

- (1) Renewable for successive periods of 3 years.
 (2) After the initial expiration, the license is automatically renewed under identical conditions (Rolling Contract), every year for a period of 10 years, unless notice of non-renewal is given.
 (3) The contract will remain in force as long as Heineken's license contract for Colombia remains in force.
 (4) Renewable license for periods of 2 years, subject to compliance with the conditions established in the contract.
 (5) Upon expiration of the initial period, the license is renewed until December 2025 and is automatically renewed under identical conditions (Rolling Contract), each year for a period of 5 years, subject to compliance with the conditions set forth in the contract.
 (6) After initial expiration, license is automatically renewed on identical terms (Rolling Contract), each year for a period of 5 years, subject to compliance with the conditions set forth in the contract.
 (7) License is renewed for 5-year periods, subject to compliance with the conditions set forth in the contract.

License	Expiration Date	Affiliation
Heineken for Bolivia ⁽⁹⁾	December 2024	Heineken Brouwerijen B.V.
Heineken for Forguay ⁽¹⁾	may-23	Heineken Brouwerijen B.V.
Kunstman for Colombia ⁽¹⁾	July 2022	Cervecería Kunstmann S.A.
MAS for Uruguay ⁽¹⁶⁾	December 2028	Aguas CCU-Nestlé Chile S.A.
Miller for Argentina ⁽¹¹⁾	December 2026	Coors Brewing Company
Miller y Miller Genuine Draft for Colombia ⁽¹⁴⁾	December 2026	Coors Brewing Company
Nestlé Pure Life for Chile ⁽⁷⁾	December 2022	
Patagonia for Chile	Undefined	Cervecería Austral S.A.
Paulaner for Forguay	April 2022	Paulaner Brauerei GmbH & Co KG
Pepsi, Seven Up y Mirinda for Chile	December 2043	Pepsico, Inc., Seven-Up International, a través de Bebidas CCU-PepsiCo SpA
Polar Imperial for Chile	Undefined	Cervecería Austral S.A.
Red Bull for Chile ⁽¹²⁾	Undefined	Red Bull Panamá S.A.
Schneider for Forguay	may-23	Compañía Industrial Cervecera S.A
Sol for Chile y Argentina ⁽¹⁰⁾	10 years renewable	Heineken Brouwerijen B.V.
Sol for Colombia ⁽³⁾	March 2028	Heineken Brouwerijen B.V.
Sol for Forguay	January 2023	Heineken Brouwerijen B.V.
Té Lipton for Chile	December 2030	Pepsi Lipton International Limited
Tecate for Colombia ⁽³⁾	March 2028	Heineken Brouwerijen B.V.
Warsteiner for Argentina ⁽¹⁵⁾	may-28	Warsteiner Brauerei Haus Cramer KG
Watt's for Uruguay	99 years	Promarca Internacional SpA
Watt's (néctares, bebidas en base a fIda y otros) en envases rígidos, excepto cartón for Chile	Undefined	Promarca S.A.
Watt's for Forguay ⁽¹³⁾	July 2026	Promarca Internacional Forguay S.R.L.

- (8) License renewed for a period equal to the duration of the Shareholders' Agreement of Bebidas CCU-PepsiCo SpA.
 (9) License for 10 years, automatically renewable for periods of 5 years, unless notice of non-renewal is given.
 (10) License for 10 years, automatically renewable under identical conditions (Rolling Contract), each year for a period of 10 years, unless notice of non-renewal.
 (11) After initial expiration, the license is automatically renewed every year for a period of 5 years (Rolling Contract), unless notice of non-renewal is given.
 (12) Indefinite contract, 6 months' notice of termination.
 (13) Sub-license is renewed automatically and successively for two periods of 5 years each, subject to the terms and conditions stipulated in the International Sub-license agreement dated December 28, 2018 between Promarca Internacional Paraguay S.R.L. and Bebidas del Paraguay S.A.
 (14) License is renewed for a period of 5 years, subject to compliance with the conditions set forth in the contract.
 (15) Prior to the expiration of the term, the parties will negotiate its renewal for another 5 years.
 (16) Contract renewable for successive periods of 10 years.

CUSTOMERS AND SUPPLIERS



The Company interacts with a wide range of customers and suppliers, reaching 109,756 points of sale related to the Chile Operating segment. La Barra, our e-commerce platform, distributed our products to 134,740 households in Chile. Additionally, the HOD water business in Chile, through Manantial S.A., a subsidiary of Aguas CCU, covers approximately 66,100 customers directly supplied in their homes and reaches the offices of 15,400 companies. In the Wines Operating segment, the domestic wine business in Chile reached 28,175 points of sale. In the International Businesses Operating segment, we estimate that the total number of points of sale reached in Argentina is 215,982, in Bolivia 24,398, in Paraguay 31,149 and in Uruguay 17,694.

In the Chilean operating segment, we have only one customer that represents more than 10% of the sales revenues of this operating segment.

In the International Businesses operating segment, we do not have any customer that represents more than 10% of the sales revenues of this operating segment. In the case of the Wines operating segment, we have three customers that represent more than 10% of the sales revenues in this operating segment.

Regarding our suppliers, in the Chile Operating segment, we have only one supplier that represents more than 10% of the purchases made in this Operating segment. In the International Businesses Operating segment, we have only one supplier that represents more than 10% of the purchases made in this operating segment. In the Wines operating segment, no supplier accounts for more than 10% of the purchases made in this operating segment.

Additionally, CCU enters into supply contracts for its main raw materials, including malt, rice and hops for beer, sugar for soft drinks, grapes for wine, pisco and cocktails, and packaging material, mainly aluminum cans, glass bottles and Polyethylene Terephthalate ("PET"), among others, to meet its diverse requirements.

INDUSTRIAL SECTOR

Markets

In accordance with the Company's policy of market expansion and diversification, CCU has consolidated its presence in the countries where it has production and commercial operations.

In all these markets, the Company's global policy is to work to optimize the quality of its products and production processes. Along with this, it

maintains a direct and personalized attention to its customers. The commercialization of its products is basically directed to the retail trade, made by supermarkets, restaurants, grocery stores and snack bars, soda fountains and others.

Market shares by operating segments are presented below:

MARKET SHARE 2020



(1) Weighted average of all categories in which CCU participates based on the market shares of each category and weighted by internal estimates of market sizes (updated as of February 2021). Market share sources: Nielsen for Chile and domestic wines; Ernest&Young (EY) for Argentina; ID Retail for Uruguay; CCR for Paraguay (except waters, which corresponds to internal estimate); CIESMORI for Bolivia (except soft drinks, which corresponds to internal estimate); Asociación de Viñas de Chile for export wines. Figures updated annually.

(2) Excludes HOD and powdered juices.

(3) Includes beers in Argentina; beers, soft drinks, nectars, mineral and flavored waters in Uruguay; beers, soft drinks, nectars and mineral water in Paraguay; beer, malt and soft drinks in Bolivia.

(4) Includes domestic wines and exports from Chile. Domestic wines from Nielsen source, export wines according to market reported by the Chilean Wine Association. Excludes bulk wine.

REGULATORY FRAMEWORK

Chile Operating segment

CCU S.A., as an open stock corporation, is regulated by Law No. 18,045 on the Securities Market, Law No. 18,046 on Corporations and its Regulations contained in Supreme Decree No. 702 of the Ministry of Finance of 2011 and the regulations issued for this purpose by the Financial Market Commission ("CMF").

In addition, CCU S.A., as an issuer of American Depositary Receipts ("ADRs"), which are currently traded on the New York Stock Exchange ("NYSE"), is subject, to the extent applicable, to the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act" or "SOX") and the regulations issued by the Securities and Exchange Commission ("SEC") and the NYSE.

CCU S.A., its subsidiaries and affiliated companies must comply with the standards applicable specifically to the activities and businesses carried out by each of them, the main ones being those indicated below for each segment:

BEER

(i) Law No. 18,455, which contains rules on the Production, Processing and Marketing of Ethyl Spirits, Alcoholic Beverages and Vinegars, regulated by Decree No. 78 of the Ministry of Agriculture of 1986, which establishes, among others, the obligation to register alcoholic beverages marketed in Chile in the registry kept for this purpose by the regulatory agency for alcoholic beverages is the Servicio

Agrícola y Ganadero ("SAG") and the information that must be provided by their labels, and (ii) Law No. 19,925 on the Act on Sale and Consumption of Alcoholic Beverages, which establishes the obligation to have a special municipal license for the sale of alcoholic beverages, sets the hours of operation for such establishments, prohibits the sale and supply to minors under 18 years of age in establishments authorized for the sale of alcoholic beverages as well as the sale, supply or consumption in certain places, and other requirements and conditions for the commercialization of alcoholic beverages.

NON-ALCOHOLIC BEVERAGES

The production, bottling and marketing of non-alcoholic beverages is subject to applicable sanitary legislation and regulations, particularly the Sanitary Code and the Food Ordinance (the Reglamento Sanitario de los Alimentos).

The regulations contained in Decree No. 977 of the Ministry of Health of 1997 and in the Sanitary Code, relating to the sanitary conditions to which the production, importation, processing, packaging, storage, distribution and sale of food

for human use must adhere, must be observed. The production and distribution of mineral water is also subject to special regulation, Supreme Decree No. 106 of Ministry of Health enacted on January 22, 1997, as amended, as well as the Food Ordinance referred to above. Mineral water may only be bottled directly from sources in accordance with the procedures and manipulations established in the aforementioned Regulation, and the marks intended to distinguish mineral waters and their bottled by-products must have the same denomination as that of the source or sources from which they come and which are registered with the Ministry of Health. Furthermore, regulations are established regarding the packaging, labeling and advertising of mineral waters and their by-products.

Finally, the following regulations are applicable to this segment: (i) Law No. 20,606 of 2012 on Nutritional Composition of Food and its Advertising, (ii) Decree No. 13 of the Ministry of Health of June 26, 2015, which amends Decree No. 977 referred to above, and (iii) Law No. 20,869 of November 13, 2015, on Food Advertising and Supreme Decree No. 1 of the Ministry of



Health of December 11, 2017, which entered into force on June 11, 2018; rules that establish certain restrictions and requirements in terms of advertising, labeling and marketing to those foods that are rated "high in" any of the defined critical nutrients and energy.

SPIRITS

The following regulations apply to distillates, cocktails and liqueurs: (i) Law No. 18,455 on the Production, Processing and Marketing of Ethyl Spirits, Alcoholic Beverages and Vinegars, its Regulations contained in Decree No. 78 of the Ministry of Agriculture of 1986 referred to above, which establishes, among others, the obligation to register alcoholic beverages marketed in Chile in the register kept for this purpose by the SAG and the labeling requirements, (ii) Law No. 19.925 on the Act on Sale and Consumption of Alcoholic Beverages, which establishes the obligation to have a liquor license for the sale of alcoholic beverages, sets the hours of operation for such establishments, prohibits the sale and supply to minors under 18 years of age in establishments authorized for the sale of alcoholic beverages as well as the sale, (iii) Supreme Decree No. 521 of the Ministry of

Agriculture of 1999, which regulates the use of the denomination of origin "pisco", the characteristics and modalities to be complied with regarding the raw material to be used, and the elaboration and bottling of this product.

International Business Operating segment

ARGENTINA

Compañía Industrial Cervecera S.A. ("CICSA"), As closely held corporations, our subsidiaries in Argentina are principally governed by Law No. 19,550 on commercial companies included in the Civil and Commercial Code.

Additionally, as a closely-held corporation, it must comply with the regulations specifically corresponding to the activities and businesses it operates, among which the following are the main ones: (i) National Law No. 18,284, the Argentine Food Code, which regulates everything related to the elaboration, importation, exportation, commercialization, labeling, etc. of food, condiments,

beverages or raw materials throughout the country, (ii) National Law No. 24,788 and its regulatory decrees on "Fight against Alcoholism", which regulates the sale and consumption of alcoholic beverages and their advertising, determining the authorized hours for commercialization and the prohibition of sale to minors under 18 years of age, and (iii) Regulatory Decree No. 688/2009 and its complementary provisions, which regulates everything related to the advertising of alcoholic beverages, being applicable the provisions of Law No. 5,708 in the city of Buenos Aires.

URUGUAY

The subsidiaries Miltur S.A., Marzurel S.A., Coralina S.A. and Andrimar S.A., as a closely held corporation, our subsidiaries are principally governed by Law No. 16,060, which regulates all commercial companies.

Regarding their activities, i.e., the production and commercialization of non-alcoholic beverages as well as the distribution and commercialization of alcoholic beverages, the main laws that regulate them are: (i) Decree 315/94 which contains the National Bromatological Regulations, (ii) Code of Children and

Adolescents which regulates aspects related to the sale and advertising of alcoholic beverages, (iii) Law No. 17,849 and its Regulatory Decree 260/07 which regulate the Integrated Packaging Management System, (iii) Mercosur Technical Regulations for labeling of packaged food, (v) Law No. 18,159 which regulates the promotion and defense of competition,



(vi) Law No. 19,196 governing the criminal liability of employers for breach of occupational safety rules when it threatens or causes damage to the lives of workers, (vii) Law No. 19,855 which regulates the problematic consumption of alcoholic beverages and its Regulatory Decree 63/2020, and (viii) Decree 272/18, effective as of March 1, 2020, on food labeling.

PARAGUAY

Distribuidora del Paraguay S.A. and Bebidas del Paraguay S.A. as corporations are governed by the laws of the Republic of Paraguay, in particular: (i) Law No. 1,034/83 of Merchants and Articles 1,048 to 1,159 of Law No. 1,183/85 Civil Code and its subsequent amendments, (ii) Law No. 388/94 creating detailed rules on the establishment or formation, capital and powers of the shareholders' meetings of corporations, (iii) Law No. 3,228/07 which, in turn, amends Law No. 388/94 regarding formalities for the organization of corporations, (iv) Law No. 5,895/17 which establishes transparency rules regarding formalities for the organization of corporations, (v) Decree No. 9,043/17 and its subsequent amendments, which regulates Law No. 5,895/17 and establishes fines in case of non-compliance, (vi) Law No. 6,446/2019 which creates the Administrative Registry of Persons and Legal Structures and the Administrative Registry of Beneficial Owners of Paraguay, and (vii) Decree No. 3,241/2020 which regulates Law No. 6,446/2019 referred to above.

In addition, by virtue of the specific nature of the corporate purpose of Bebidas del Paraguay S.A., the following are applicable to the importation, marketing and advertising of alcoholic and non-alcoholic beverages: (i) Law No. 836/80 of the Health Code (ii) Law No. 1,334/98 on Consumer and User Defense, (iii) Law No. 1,333/98 on Advertising and Promotion of Tobacco and Alcoholic Beverages, (iv) Law No. 1,642/00 which prohibits the sale of alcoholic beverages to minors and prohibits their consumption on public roads, and (v) Executive Decree No. 1,635/99 and Resolution of the Ministry of Public Health and Social Welfare No. 643/12 which regulate aspects related to the registration of food products and their modifications, among others.

BOLIVIA

Bebidas Bolivianas BBO S.A. is a closely held corporation governed by the laws of the Plurinational State of Bolivia, in particular by Chapter V (Corporations) of Decree Law No. 14,379 Commercial Code, which establishes provisions on the constitution of companies, rights and obligations of the shareholders, the administration and control bodies of the company, as well as the classification of the shares, issuance rules and records.

In addition, in view of the corporate purpose of BBO and the commercial activities carried out in Bolivia, regarding the production, import, export and marketing of alcoholic and non-alcoholic beverages, the following rules are applicable: Law No. 1,990 or General Law of Customs and Supreme Decree No. 25.870 that contains the regulation of the General Law of Customs, both regulate the regime of imports and exports, Law No. 2.061 of the National Service of Agricultural Health and Food Safety ("SENASAG"), regulating entities responsible for administering the agricultural health and food safety regime in the country, Resolution No. 15/2018 that contains the regulation for the classification and registration of food, issued by SENASAG, Law No. 259 on control of sale and consumption of alcoholic beverages, and Supreme Decree No. 29,519 that regulates competition and consumer protection.

Wine Operating segment

Viña San Pedro Tarapacá S.A., as an open stock corporation, is also regulated by Law No. 18,045 on the Securities Market, Law No. 18,046 on Corporations and its Regulations contained in Supreme Decree No. 702 of the Ministry of Finance of 2011 and the regulations issued for this purpose by the CMF.



Likewise, following are applicable to this company and its subsidiaries the specific rules related to the activities and businesses that each one carries out, which consist mainly of the following: (i) Law No. 18,455, which contains rules on the Production, Processing and Marketing of Ethyl

Spirits, Alcoholic Beverages and Vinegars, regulated by Decree No. 78 of the Ministry of Agriculture of 1986, which establishes, among others, the obligation to register alcoholic beverages marketed in Chile in the registry kept for this purpose by the SAG and the requirements for labeling, (ii) Law No. 19,925 on the Act of Sale and Consumption of Alcoholic Beverages, which establishes the obligation to have a liquor license for the sale of alcoholic beverages, sets the hours of operation for such establishments, prohibits the sale and supply to minors under 18 years of age in establishments authorized for the sale of alcoholic beverages as well as the sale, supply or consumption in certain places, and other requirements and conditions for the commercialization of alcoholic beverages, (iii) Decree No. 464 of the Ministry of Agriculture of 1995, on viticultural zoning or appellation of origin for wines produced in the country and establishes rules for its use, establishing the geographical areas from which grapes must be obtained to have the respective appellation of origin, and (iv) Law No. 20,089, which creates the National System of Certification of Organic Agricultural Products, which establishes the conditions for the commercialization of products under the denomination of origin of organic or its equivalents.

Main Associates and Joint Ventures

COLOMBIA

Central Cervecera de Colombia S.A.S. and Zona Franca Central Cervecera S.A.S. are simplified stock corporations governed by the laws of the Republic of Colombia, in particular, with respect to their corporate existence and operation, Law No. 1,258 of 2008, Law No. 222 of 1995 and the Colombian Commercial Code.

Furthermore, Zona Franca Central Cervecera S.A.S. must comply with the free trade zone regime, including Law No. 1,004 of 2005, Decree No. 1,165 of 2019, Decree No. 2,147 of 2016, Decree No. 1,054 of 2019, Resolution No. 46 of 2019 and the rules that modify or regulate it, as well as to its general development master plan approved by the Ministry of Commerce, Industry and Tourism. In addition, the specific rules relating to the activities and business that each company carries out are applicable to these companies, the main ones being: (i) Law No. 9 of 1979, which establishes the conditions that raw materials for the production of alcoholic beverages must satisfy, (ii) Law No. 124 of 1994,

which regulates the sale and consumption of alcoholic beverages and their advertising and establishes that the minimum age for the purchase of alcoholic beverages at the national level is 18 years of age, (iii) Decree No. 1,686 of 2012, Technical Regulation that establishes the sanitary requirements that alcoholic beverages for human consumption must comply with, (iv) Decree No. 780 of 2016 that establishes, regarding alcoholic beverages, the obligation to highlight in advertising and related legends the prohibition of the sale of alcoholic beverages to minors, containers and labels, (v) Decree No. 1,506 of 2014, Decree No. 216 of 2019 and Circular No. 486 of 2016, which establish the sanitary requirements associated with the manufacture, elaboration, packaging, storage, distribution, commercialization, dispensing, importation or exportation of alcoholic beverages, (vi) Law No. 223 of 1995 and Law No. 1,816 of 2016, which regulate local taxes applicable to the production and distribution of alcoholic beverages, including beers, in Colombian territory, and (vii) Decree No. 1,366 of 2020, which establishes provisions for granting the sanitary registration of alcoholic beverages manufactured and marketed by micro-entrepreneurs and certification in good manufacturing practices.



B-Liv
Organic
Wine
Wines

RISK FACTORS

Risks Relating to Chile

WE ARE SUBSTANTIALLY DEPENDENT ON ECONOMIC, POLITICAL AND SOCIAL CONDITIONS IN CHILE, WHICH MAY ADVERSELY IMPACT THE RESULTS OF OUR OPERATIONS AND FINANCIAL CONDITION.

Chile is our most significant market. The Chile Operating segment generated 67% of our sales revenues in 2020, the International Business Operating segment (which includes Argentina, Bolivia, Paraguay and Uruguay) contributed 22%, and the Wine Operating segment, including the domestic markets in Chile and Argentina, as well as exports, accounted for 13% of revenues. Thus, our operating and financial performance is dependent, to a large extent, on the overall level of economic activity in Chile. The Chilean economy experienced an average annual growth rate (measured by GDP) of 2.5% between 2010 and 2020 (3.3% when the contraction of 5.8% materialized in 2020, as a result

of the negative effects of the COVID-19 pandemic, is not considered).

In the past, slower economic growth in Chile resulted in a lower growth rate of consumption of our products and, consequently, adversely affected our profitability. Chile's economic growth rate has been affected in the past by the disruption in the global financial markets and global recessions, as was the case in 2009 and 2020. Therefore, economic growth rates of past periods cannot be extrapolated to future performance.

Furthermore, Chile, as an emerging and open economy, is more exposed to constant social demands and unfavorable conditions in the international markets, which could have a negative impact on the demand for our products, as well as on third parties with whom we conduct business. Furthermore, the beginning of a massive social movement during the fourth quarter of 2019 triggered material political and economic changes, such as the development

of a new constitution and increased pressure or demand on public spending. These measures have increased uncertainty levels in Chile, which could affect economic growth through a deterioration of business and consumer confidence. This could have a negative effect on the demand of our products.

Any combination of lower consumer confidence, disrupted global capital markets and/or depressed international economic conditions could have a negative impact on the Chilean economy and, consequently, on our business. In addition, a global liquidity crisis or an increase in interest rates could limit our ability to obtain the cash necessary to meet our commitments and, therefore, increase our financial expenses.

To mitigate the financial impacts of the aforementioned, the Company has maintained adequate levels of liquidity, a low net financial debt to EBITDA ratio and, at the same time, has implemented efficiency plans, improvements in

revenue, cost and expense management through the "ExCCelencia CCU" program.

On the other hand, it has diversified its operations geographically and maintains a consolidated financial health that is reflected in its Level 1 stock rating by Fitch Chile Clasificadora de Riesgo Limitada and by International Credit Rating Compañía Clasificadora de Riesgo Limitada (ICR); in addition to AA+ category bonds, according to both risk rating agencies.

CURRENCY FLUCTUATIONS MAY AFFECT OUR PROFITABILITY

Because we purchase the majority of our supplies at prices set in USD and we export wine in prices set in USD, Canadian dollars, euros and pounds, we are exposed to foreign exchange risks that may adversely affect our financial condition and the results of our operations. The effect of the exchange rate variation on export revenues partially offsets the FX impact on the cost of raw materials expressed in CLP.

Risks Relating to Argentina

WE ARE SUBSTANTIALLY DEPENDENT ON ECONOMIC, POLITICAL AND SOCIAL CONDITIONS IN ARGENTINA, WHICH MAY ADVERSELY IMPACT OUR OPERATING RESULTS AND FINANCIAL POSITION.

In addition to our Chilean operations, we have significant assets in Argentina and we generate significant income from our operations in this country.

The financial position and results of our operations in Argentina are, to a considerable extent, dependent upon political, social and economic conditions in Argentina, as demand for beverage products generally depends on the prevailing economic conditions in the local market. In the past, Argentina has suffered recessions, high levels of inflation, currency devaluations and significant economic decelerations in various periods of its history. During 2016, Argentina's GDP contracted by 2.1% and inflation was close to 40%.

In 2017, GDP growth was 2.7% and inflation was close to 20%, showing a slight recovery in the economy. In 2018, Argentina once again entered

into a recession and its GDP decreased by 2.5% and accumulated inflation reached 47.6%. Consequently, given that between 2016 and 2018 the cumulative inflation rate exceeded 100%, Argentina was deemed to be a hyperinflationary economy as of July 1, 2018 (see Note 2 to our consolidated financial statements included herein) pursuant to IAS 29. In 2019, the Argentine GDP contracted by 2.2% and inflation reached 53.8%. In 2020, the GDP contracted 9.9%, mainly due to the restriction measures taken to control the spread of the COVID-19 pandemic, while inflation reached 36.1%. Accordingly, given that inflation between 2017 and 2020 exceeded 100%, Argentina is still considered a hyperinflationary economy. (see Note 2 of the Financial Statements as of December 31, 2020).

A depreciation of the Argentine peso may negatively affect our consolidated financial results. Our Argentine subsidiaries use the Argentine peso as their functional currency and their financial statements are translated to CLP for consolidation purposes, which may produce variations to the Company's consolidated net income and shareholders' equity, due to

translation effects. Also, most of our raw material costs in Argentina are indexed to the dollar. In 2020, the Argentine peso depreciated 46.7% against the USD on average, and 40.5% as of the end of 2020 (end-of-period). This resulted in a significant translation effect in our reported revenues, costs and expenses, as well as pressure on dollarized costs.

Given that we cannot predict how macroeconomic conditions will evolve in the future in Argentina, nor when Argentina will cease to qualify as a hyperinflationary economy for accounting purposes, we cannot foresee how CCU's business will be affected by Argentina's future macroeconomic environment. In order to mitigate the impact of the current macroeconomic challenges, Compañía Cervecerías Unidas Argentina S.A. ("CCU Argentina") has implemented efficiency and revenue management plans, as well as cost and expense improvements through the "ExCCelencia CCU" program.

ARGENTINA'S LEGAL REGIME AND ECONOMY ARE SUSCEPTIBLE TO CHANGES THAT COULD ADVERSELY AFFECT OUR ARGENTINE OPERATIONS.

Argentine provincial governments have taken measures to address the country's economic crises, and most recently, to address the COVID-19 pandemic, which have severely affected the stability of Argentina's financial system and the free pricing of goods.

Specifically, in 2020, Argentine provincial governments applied various methods to directly and indirectly regulate price increases of various consumer goods, including beer, in order to reduce or control inflation. Additionally, past measures implemented to control the country's trade balance, the reserves of USD dollars, and the exchange rate, negatively impacted the free import of goods and the repatriation of profits.

Risks Relating to Our Business

POSSIBLE CHANGES IN TAX LAWS IN THE COUNTRIES WHERE WE OPERATE COULD AFFECT OUR BUSINESS AND, IN PARTICULAR, CHANGES IN CORPORATE AND EXCISE TAXES COULD ADVERSELY AFFECT OUR RESULTS AND INVESTMENTS.

Our businesses are subject to different taxes in the countries where we operate, including, among others, income taxes and specific taxes on alcoholic and non-alcoholic beverages. An increase in the rates or application of these taxes, or any other, could negatively affect our sales and profitability.

In 2017, Argentine Congress passed a tax reform law that, among other measures, aimed to gradually reduce the income tax rate for profits from 35% to 25% (30% for 2018 and 2019 and 25% from 2020 and onwards), starting in 2018. In addition, withholding tax on distributed dividends are subject to a gradual increase from 0% to 13% (7% for 2018 and 2019 and 13% from 2020 and onwards).

In December 2019, a new law was passed which modified certain provisions of the 2017 tax reform law. Among other matters, it extended the 30% income tax rate and the 7% withholding rate on dividends for an additional year, through 2020. Currently, a bill is being discussed in the Argentine Congress to extend the 30% income tax rate and the 7% withholding rate on dividends for 2021. In addition, regarding the Personal Property Tax, which applies to foreign shareholders who hold equity

participations in Argentine companies, the 2019 reform increased the applicable rate from 0.25% to 0.50% in respect of the equity participation set forth in the Financial Statements.

FLUCTUATIONS IN THE COST OF OUR RAW MATERIALS MAY ADVERSELY IMPACT OUR PROFITABILITY.

We purchase malt, rice and hops for beer, sugar for soft drinks, grapes for wine, pisco and cocktails, and packaging materials from local producers or in the international market. The prices of these materials are subject to volatility caused by market conditions, and have experienced significant fluctuations over time reflecting global supply and demand for commodities as well as other factors, such as fluctuations in exchange rates, over which we have no control.

Although we historically have been able to implement price increases in response to increases in raw material costs, we cannot assure you that our ability to recover increases in the cost of raw materials will continue in the future. If we are unable to raise prices in response to higher raw material costs, any future increases in raw material costs may reduce our margins and profitability if we are not able to offset

such cost increases through efficiency improvements or other measures.

CONSOLIDATION IN THE BEER INDUSTRY MAY IMPACT OUR MARKET SHARE.

In all the countries where we operate, we compete with Anheuser-Busch InBev S.A./N.V. ("ABI") and its subsidiaries, the largest beer company in the world.

ABI has expanded globally in recent years, through a series of mergers and acquisitions, and today has more than 500 brands and operations in 50 countries.

Our largest competitor in the Chilean beer market by volume is Cervecería Chile S.A. ("Cervecería Chile"), a subsidiary of ABI. In the past, Cervecería Chile has implemented aggressive commercial practices, and during the last years, has made several investments to expand its production capacity in Chile. Additionally, in August 2020, Cervecería Chile signed a distribution agreement with Embotelladora Andina S.A. and Embonor S.A., the main bottlers of The Coca-Cola Company's products in Chile, to expand its distribution network. This is a five-year renewable agreement

which became effective on November 1, 2020. If Cervecería Chile continues its aggressive commercial practices in the future, completes its expansion plans, and achieves a stronger distribution network, we cannot assure you that this or other competitive activities will not have a material adverse effect on our profitability or market share.

Our main competitor in Argentina is Cervecería y Maltería Quilmes S.A.I.C.A. y G. ("Quilmes"), a subsidiary of ABI. As a result of its dominant position and large size in Argentina, Quilmes has significantly larger economies of scale than us both in production and distribution. Given the foregoing, there can be no assurance that we will be able to maintain our profitability in the long term.

CHANGES IN THE LABOR MARKET IN THE COUNTRIES IN WHICH WE OPERATE MAY AFFECT PROFIT MARGINS IN OUR BUSINESS.

In all the countries where we operate, we are exposed to changes in the labor market that could affect our profitability and future growth.



These changes could include fluctuations in the labor supply, as well as changes in labor legislation, among others. In Argentina, high levels of inflation and union pressure may affect our salary expenses.

WE DEPEND UPON THE RENEWAL OF CERTAIN LICENSE AGREEMENTS TO MAINTAIN OUR CURRENT OPERATIONS.

Most of our license agreements include certain conditions that must be met during their term, as well as provisions for their renewal at their expiry date. We cannot guarantee that such conditions will be fulfilled, and therefore that the agreements will remain in place until their expiration or that they will be renewed, or that any of these contracts will not undergo early termination. While approximately two-thirds of our sales volume are derived from private label products, the termination of, or failure to renew our existing license agreements, could have an adverse impact on our operations.

CONSOLIDATION IN THE SUPERMARKET INDUSTRY MAY AFFECT OUR OPERATIONS.

The Chilean supermarket industry has gone through a consolidation process, which has increased the purchasing power of a few supermarket chains. As a result, we may not be able to negotiate favorable prices, which could negatively affect our sales and profitability.

Additionally, and despite having insurance coverage, this supermarket chain consolidation has the effect of increasing our exposure to counterparty credit risk, given the fact that we have more exposure in the event one of these large customers fails to fulfill its payment obligations to us for any reason. In these cases, the Company has credit insurance coverage.

THE SHORTAGE OF CRITICAL RAW AND PACKAGING MATERIALS COULD NEGATIVELY IMPACT OUR SUPPLY CHAIN, AFFECTING OUR OPERATIONS AND RESULTS.

The shortage of critical raw and packaging materials, either due to changes in consumption patterns and/or problems associated with international trade logistics, the latter for the case of raw and packaging materials purchased in markets outside

of the countries where we operate, could affect our supply chain and negatively impact our production levels and, consequently, our results. This issue has become more relevant recently due to the COVID-19 pandemic, which has abruptly increased the demand for some packaging formats and has interrupted the normal operation of international trade logistics.

If we face the interruption or lack of supply of critical raw and packaging materials, we cannot assure that we can obtain favorable prices or advantageous terms in their acquisition, which could negatively affect our results.

To mitigate this scenario, the Company has taken actions such as supplier diversification, long-term contracts, and higher inventory levels of certain inputs.

WATER SUPPLY IS ESSENTIAL TO THE DEVELOPMENT OF OUR BUSINESSES.

Water is an essential component for the production of our beverage products and the irrigation of our fields. Any failures in our water supply, regulatory changes that limit the use of this resource, water scarcity or a

contamination of our water sources, could negatively affect our sales and profitability.

As a commitment to the environment and natural resources, the Company has implemented long-term policies to develop a responsible and sustainable use of water.

Through its 2020 Environmental Vision plan, initiated in 2010, the Company reduced the consumption of this resource by approximately 49% per liter produced as of 2020. Furthermore, through the 2030 Environmental Vision plan, the Company committed to continue optimizing the consumption of water per liter produced, by reaching a goal of 60% decrease in consumption over the next ten years.

Additionally, since 2011 the Chilean Congress has discussed the passing of a bill which will establish, among other things, a new regime for the constitution of rights to use water temporarily which will be applicable to future water rights granted, a deadline for regularization and registration of rights, and introduces an expiration system for the



non-use of water, as well as the regulation of the environmental, scenic, landscape and social function of the waters. This project may undergo modifications during its discussion in Congress.

Furthermore, decrees issued by the Dirección General de Aguas (“DGA”) (the Chilean water authority) declared prohibition zones for the constitution of rights to use groundwater, establishing the obligation to create communities of groundwater, which in turn could restrict the exercise of rights that the Company currently owns as well as the change in its extraction points. Without prejudice of the foregoing, the President has the capability to declare, during a period of extraordinary drought, due to a request by, or based on a report of, the DGA, a water scarcity zone for a maximum period of six months, in which the Chilean water authority could redistribute water available in natural sources and authorize the extraction of water from superficial or ground sources.

THE SUPPLY, PRODUCTION AND LOGISTICS CHAIN IS CRITICAL TO THE TIMELY SUPPLY OF OUR PRODUCTS TO CONSUMER CENTERS.

Our supply, production and logistics chain is crucial for the delivery of our products to consumer centers. An interruption or a significant failure in this chain may negatively affect our results if the failure is not quickly resolved. An interruption in the chain could be caused by various factors, such as strikes, utility shutdowns such as customs and ports, planning errors of our suppliers, terrorism, safety failures, complaints by communities, or other factors which are beyond our control.

CATASTROPHIC EVENTS IN THE REGIONS IN WHICH WE OPERATE COULD HAVE A SIGNIFICANT ADVERSE EFFECT ON OUR FINANCIAL CONDITION.

Natural disasters, climate change impact events, pandemics or other catastrophic events could impair our ability to manufacture, distribute or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to manage such events effectively if they occur, could adversely affect our sales volume, cost and supply of raw materials, earnings and could have a significant effect on our business, operational results, and financial position.

Chile has been affected in the past by several natural disasters, including large floods, mudslides and forest fires. These events did not have a significant effect on our operations, although a future catastrophic event could have a significant effect on our business, results of operations and financial condition.

HEALTH CRISES, PANDEMICS OR THE OUTBREAK OF CONTAGIOUS DISEASES AT A GLOBAL OR REGIONAL LEVEL COULD HAVE A NEGATIVE IMPACT ON OUR OPERATIONS AND FINANCIAL POSITION.

A health crisis, pandemic or the outbreak of disease at a global or regional level, such as the outbreak of COVID-19, which was declared a pandemic by the World Health Organization in March 2020, could have a negative impact on our operations and financial position. The above-mentioned circumstances could impede the normal operation of the Company, interrupt our supply chain, limit our production and distribution capacity, and/or generate a contraction in the demand for our products, as happened during the period of higher restrictions during the second and third quarter of

2020. The degree of impact on our operations will depend on factors that we cannot predict, such as the duration, spread, and severity of the health crisis.

Any prolonged restrictive measures put in place to control an outbreak of a contagious disease or other adverse public health development in any of our targeted markets may have a material and adverse effect on our business operations. The ultimate severity of the pandemic is uncertain at this time and therefore, we cannot predict the impact it may have on the world, the economies where we operate or the financial markets.

The Company has contingency plans to protect the health of the people and to maintain the continuity of our operation, but we cannot assure you that these plans will be sufficient to mitigate a material impact on our results and financial position from such events. Specifically, since March 2020, we have implemented a regional plan with three priorities: (i) the safety of our people and the community we interact with, (ii) operation continuity, and (iii) financial health. This

has allowed us to continue supplying our clients and consumers with our products and maintaining a safe work environment. At the close of this annual report, CCU continues selling, producing and distributing its products normally in all the countries where it operates. In conclusion, in 2020 the health crisis had limited effects on the Company.

IF WE ARE UNABLE TO PROTECT OUR INFORMATION SYSTEMS AGAINST DATA CORRUPTION, CYBER-BASED ATTACKS OR NETWORK SECURITY BREACHES, OUR OPERATIONS COULD BE DISRUPTED.

We are increasingly dependent on information technology networks and systems, including the Internet, to process, transmit and store electronic information. In particular, we depend on our information technology infrastructure, including data centers, for sales, production, planning and logistics, marketing activities and electronic communications within the Company and with our clients, suppliers and our subsidiaries. Security breaches of this infrastructure can create system disruptions, shutdowns or unauthorized disclosure of confidential information. If we are unable to

prevent such breaches, our operations could be disrupted, or we may suffer financial damage or loss because of lost or misappropriated information. The Company has developed a cybersecurity plan which addresses critical aspects, but we cannot assure you that these measures will be sufficient.

POSSIBLE REGULATIONS FOR LABELING MATERIALS AND ADVERTISING OF ALCOHOLIC BEVERAGES AND OTHER FOOD PRODUCTS IN THE COUNTRIES IN WHICH WE OPERATE COULD ADVERSELY AFFECT US.

Law No. 20,606 of 2012 and Law No. 20,869 of 2015, relating to the Nutritional Composition of Foods and their Advertising and the complementary regulations, in force since June 2016, establish certain restrictions on the advertising, labelling and marketing of foods classified as "high" in certain defined critical nutrients, which affects a part of our portfolio of non-alcoholic beverages. We cannot assure you that this regulation will not have an impact on our sales volumes and, therefore, on our results.

A bill that modifies Law No. 18,455, which sets standards for the production, manufacture and commercialization of ethyl alcohol, alcoholic

beverages and vinegar, is currently in the Chilean Congress.

The bill aims to establish restrictions on advertising materials, labeling and commercialization of alcoholic beverages, including warnings about the consumption of alcohol on labeling and promotional materials, restrictions on the time of day of advertising and the prohibition of advertising during sports and cultural events, among others. A regulatory change of this nature would affect our alcoholic beverages portfolio and certain marketing activities. The Company continues with its long-term commitment to be an active agent in the promotion of responsible alcohol consumption in society.

If further legislation or other regulations that restrict the sale of alcoholic or non-alcoholic beverages is passed, it could affect the consumption of our products and therefore, adversely impact our business.

NEW APPLICABLE ENVIRONMENTAL REGULATIONS COULD AFFECT OUR BUSINESS.

CCU's operations are subject to local, national and international environmental norms and regulations. These regulations cover, among other things, emissions, noise, disposal of solid and liquid wastes, and other activities inherent to our industry. On this topic, on June 1, 2016 Law No. 20,920 was enacted and established a framework for waste management and extended producer responsibility, and stimulation of recycling ("REP Law"), with the objective of lowering the generation of waste of priority products as determined by the bill and fostering recycling of the waste. On November 30, 2017, the Regulations on Procedures of the REP Law were published. During 2019, regulations were issued that established the collection, valorization and other associated obligations for tires, which were finally published in January 2021, and on March 16, 2021, the collection, valorization and other associated obligations for packaging materials were published.

Additionally, the Chilean Chamber of Deputies approved a bill that would limit the creation of disposable products, regulating single-use plastics and strengthening returnability. This bill would require that disposable plastic bottles that are



commercialized must be manufactured containing a percentage of plastic that has been collected and recycled within the country in the proportions mandated by the regulation; it will also require large retail businesses (including e-commerce and delivery applications) to have returnable packaging among its products; prohibit establishments that sell food from using any kind of non-recyclable single-use containers for deliveries; and establish a “popular action” component in the auditing of such obligations. As of the date of this annual report, the bill is currently on its final revision stages in the Senate.

The Chilean Congress is also currently discussing a bill on climate change, the Ley Marco de Cambio Climático, which aims to establish principles, governance, management instruments and adequate financing mechanisms, to allow for an economic development low in greenhouse gas emissions, reduce vulnerability and increase

resilience, in order to guarantee the compliance of climate change international commitments made by Chile.

CCU has been actively participating through the associations that represent the different industrial sectors, in public and private discussion panels with respect to the development and implementation of these new regulations. Furthermore, the Company, through its 2030 Environmental Vision plan, will commit to continue reducing greenhouse gas emissions per liter produced in order to reach a 50% reduction on such emissions, as well as continue optimizing water consumption per liter produced, until we reach a 60% reduction rate. We are also committed to reaching a 100% valorization of industrial solid waste, 75% use of renewable energy, 100% of reusable, recyclable or compostable packaging, and aiming for packaging to be made out on average of 50% recycled material.

IF WE ARE UNABLE TO MAINTAIN THE IMAGE AND QUALITY OF OUR PRODUCTS AND A GOOD RELATIONSHIP WITH OUR CLIENTS AND CONSUMERS, OUR FINANCIAL RESULTS MAY SUFFER.

The image and quality of our products is essential for the success and development of the Company. Problems with product quality could tarnish the reputation of our products and may adversely affect our sales revenues.

The Company must also ensure that our sales force provides good customer service and adapts to fulfill the needs and preferences of our consumers. If we are unable to maintain a good relationship with our clients and consumers, our financial results may suffer.

INSURANCE

CCU S.A. and its subsidiaries maintain annual insurance policies with first class insurance companies to protect all their assets, insuring their production plants, machinery, vehicles, raw materials, products in process and finished products, among others. The policies cover damages caused by fire, earthquakes and other natural disasters and terrorism, among others.

PROPERTIES AND PLANTS

Set forth below is information concerning our production facilities as of December 31, 2020, all of which are owned and operated by us or our subsidiaries.

For the Chile Operating segment, we had an aggregated Supply Capacity per month of 440.2 million liters, including Manantial, with a Utilized Capacity during peak month of 66.8%. Utilized Capacity During Peak Month is equal to production output as a percentage of Nominal

Installed Production Capacity during our peak month for each respective plant. The annual Nominal Installed Capacity for this segment is 48.4 million hectoliters. Our Chile Operating segment total facilities size is 587,765 square meters (total built area including warehousing logistics activities related to the production process).

For the International Business Operating segment, we had an aggregated Supply Capacity per month of 111.3 million liters with a Utilized Capacity during peak month of 82.6%. The annual Nominal Installed Capacity for the International business is 12.2 million hectoliters. Our International Business Operating segment total facilities size is 403,656 square meters (total built area including warehousing logistics activities).

For the Wine Operating segment, we had an aggregated Nominal Filling Capacity of 86,195 liters per hour and a Storage Capacity in Tanks and Barrels of 127,0 million liters. The total facilities size is 162,917 square meters.

(3) Supply Capacity per month is defined as nominal installed production capacity for the current product/packaging mix during 25 days per month and 3 shifts per day. The calculated slack (spare) capacity does not necessarily indicate real slack capacity. The real production capacity is less than the nominal installed production capacity as adjustments are required for real machinery performance, packaging mix, availability of raw materials and bottles, seasonality within the months and other factors. As a result, we believe that the peak monthly capacity utilization rates shown above understate real capacity utilization and that slack capacity is overstated.

COMMERCIALIZATION, DISTRIBUTION AND SALES

CCU directly covers production and commercial activities in Chile through its subsidiaries and affiliated companies Cervecería CCU, ECUSA, VSPT Wine Group, CPCh, Aguas CCU, Cervecería Kunstmann S.A. ("CK") and Austral, among others. Comercial CCU is responsible for the sale of all the Company's products in Chile, both to customers through our sales force and to consumers in the central part of the country through the online sales portal (www.labarra.cl), in those areas where this sales method is the most efficient.

Transportes CCU is in charge of the distribution of the products. Both subsidiaries are part of the Chile operating segment. In the far south of the country, sales and distribution are carried out through Comercial Patagona Limitada. In the specific case of our HOD water business, Manantial S. A., since its inception, has its own sales network with 19 branches.

Distribution is also handled directly because, due to the nature of the product, it requires a different type of transportation than the rest of the the rest of CCU's portfolio.

In Argentina, Uruguay, Paraguay, Colombia and Bolivia, these operations are developed through its own sales force, as well as distributors.



PRODUCTIVE PLANTS

Chile Operating segment

15 Productive Plants

Breweries	Santiago - Quilicura Valdivia
Mix Plant	Temuco (Cervezas y No Alcohólicas)
Non- Alcoholics' Plants	Antofagasta Coinco Coronel (Manantial) Santiago - Renca Santiago - Quilicura (Manantial) Casablanca Puerto Montt (Manantial)
Spirits' Plants	Elqui Sotaquí Montepatria Salamanca Ovalle

Main Joint Ventures and Associated

2 Productive Plants

Breweries	Chile	Punta Arenas ⁽¹⁾
	Colombia	Sesquille ⁽²⁾

(1) Property of Cervecería Austral S.A.
(2) Property of Zona Franca Central Cervecera S.A.S.

International Business Operating segment

10 Productive Plants

Breweries	Argentina	Buenos Aires Santa Fe Salta
	Paraguay	Sajonia
Mix Plant	Bolivia	Warnes (cerveza y malta)
Non- Alcoholics' Plants	Uruguay	Pan de Azúcar
	Paraguay	San Antonio
	Bolivia	Santa Cruz de la Sierra
Ciders' Plants	Argentina	Allen Ciudadela

Wines Operating segment

5 Productive Plants

Wineries	Chile	Molina Isla de Maipo Totihue
	Argentina	Finca La Celia Bodega San Juan

DISTRIBUTION CENTERS



Own

36 Distribution Centers

Chile	Arica Iquique Antofagasta Calama Copiapó Coquimbo Ovalle Llay Llay Curauma Santiago Sur Stgo. - Quilicura Stgo. - Modelo Renca	Rancagua Talca Chillán Talcahuano Los Ángeles Temuco Villarica Valdivia Osorno Puerto Montt Coyhaique Punta Arenas
Argentina	Sauce Viejo Córdoba Rosario	Munro Mendoza San Juan
Paraguay	Asunción	Cuidad del Este
Uruguay	Pan de Azúcar	
Bolivia	La Paz	Santa Cruz de la Sierra

Leased

8 Distribution Centers

Chile	Illapel La Vara	San antonio Castro
Paraguay	Encarnación	Coronel Oviedo
Bolivia	Trinidad	Cochabamba

Investment plans

Growth in each of the aforementioned operating segments requires permanent investments, representing in 2020 a cash flow related to purchases of property, plant and equipment and intangible assets of CLP 122,787 million at the consolidated level. These investments were mainly aimed at increasing capacity, improving the quality of production processes, supporting innovation, introducing environmental improvements and supporting market execution processes. Of this total, cash flow in Chile related to purchases of property, plant and equipment and intangible assets amounted to CLP 98,237 million.

The investment plan to support organic growth at the consolidated level contemplates investing CLP 187,849 million in 2021, composed mainly of CLP 118,071 million in production assets, which includes part of the construction of the new production plant in Santiago Chile and other investments for capacity expansions in our businesses in Chile and Argentina, CLP 17,656 million in distribution assets, CLP 20,176 million in returnable bottles and packaging and CLP 16,515 million in marketing assets. Of the

total investment CLP 148,650 million corresponds to Chile. These figures may, of course, be adjusted depending on market conditions and the Company's needs.

The investment program for the 2021-2024 period in each of the operating segments is shown below:

Operating segments (millions of CLP)	2021	2022	2023	2024
Chile	128,551	87,120	66,062	66,346
International Business	38,780	24,926	26,117	37,435
Wines	12,495	20,609	15,297	19,171
Others	8,023	3,268	2,800	2,800
Total	187,849	135,924	110,276	125,752

The Company periodically reviews its investment program and updates it as necessary, therefore, there can be no assurance that the aforementioned amounts will be executed within the terms and deadlines indicated.

In addition to the annual investment program, the Company incorporates in its Strategic Plan for the next few years plans for inorganic growth, and therefore permanently evaluates possible total or partial acquisitions of new operations within Chile as well as in other countries.

Investment and Financing Policies

The investments made by the Company are aimed at regular replacement of operating assets, modernizations and new facilities to expand and improve production capacity, as well as the acquisition, for growth purposes, of participations in related companies in Chile and abroad.

Investment financing comes mainly from the operating cash flow generated by the Company and the contracting of new loans, always taking care to maintain an adequate structure to minimize capital costs, as well as terms and debt levels compatible with the generation of its operating cash flows.

The Company invests its cash excess in fixed-term deposits, overnight deposits and covenants. It also enters into foreign exchange insurance transactions to match its balance sheet in foreign currencies.



Hard Fresh
Hard Seltzer
in Chile

Administration and Personnel



HOW WE DO IT

Our Strategic Pillars

PROFITABILITY

Maximize the economic value of our business by focusing on our operation margins and using efficiently our resources to promote efficiency.

GROWTH

Increase the size and scope of our operations through market share gains, addressing emerging needs, new commercial channels, consumption opportunities, and deepen our regional business.

SUSTAINABILITY

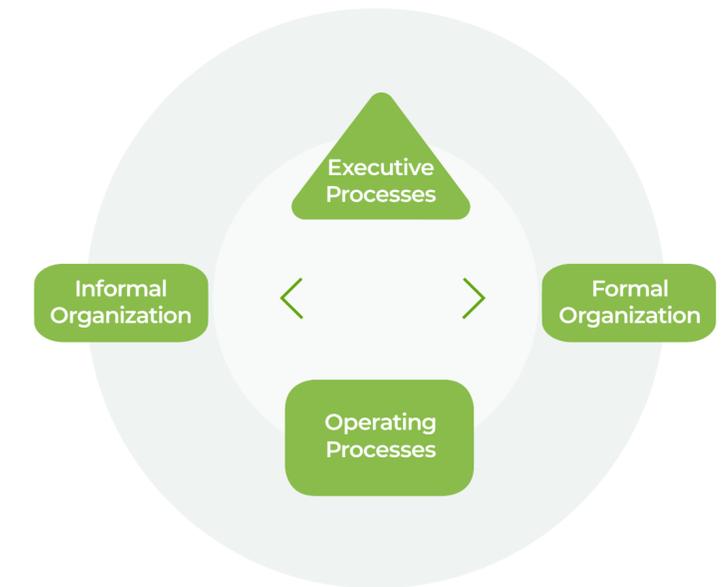
Ensure long-term value of the company by properly balancing current and future wellness of the people we interact with, our brands development and environment care.

Our Processes

Every company operates, to a greater or lesser extent, with operational processes, and CCU is not the exception. We do that in all the dimensions of our business, including our Executive Processes, which command our management functions.

From a processes point of view, CCU maintains a necessary balance between a formal and an informal organization. While the former allows us to have clarity that what we do ensures an orderly, structured and replicable management, the latter incorporates the necessary spontaneity that emerges from leadership and interpersonal relationships within the company.

A strong organization promotes excellence and passion for the order of a highly developed formal organization and personal spontaneity, typical of a very healthy informal organization. No one is over the other one; both complement each other harmoniously and virtuously.



Executive Processes

They correspond to a set of six critical processes on which the management oversees the development of the Company.

1. STRATEGIC PLAN

Sets our annual priorities to achieve our strategic goals within a three-year horizon.

2. PREFERENCE MODEL

Supports the Strategic Plan building high preference brands portfolios.

3. HUMAN RESOURCES

Seek an integral development that maximizes organizational health. This process defines incentive schemes; talent development, and promote initiatives to protect our culture and organizational climate.

4. OPERATIONAL EXCELLENCE

Defines plans and goals for industrial management (products, processes and plants).

5. OPERATING BUDGET

Outlines operating budget by balanced scorecards control.

6. INVESTMENT BUDGET

Establishes and monitors investment decisions (Capex).

Our Business Platform

Our business is based on operating, with focus and synergy, a valuable multi-category portfolio of brand, with a responsible promotion, both regionally and at an export level.



REGIONAL SCALE

(Sales, Production and Distribution)

Our business has a regional scale and we develop operations that allow us to continue to increase our size. This permits us to operate with greater degrees of efficiency.



EXPORT CATEGORIES

We have globally known brands in several categories that are actively promoted categorías de exportación.



MULTICATEGORY IN DRINKS

With a special focus on the beer business and non-alcoholic beverages, the multi-category approach defines our relationship with the customer and the consumer in all the markets in which we operate. Wine, cider and liquors complete the multi-category.



BRAND VALUE

(Own brands, Partners, and Licenses)

We focus on building brand value to our consumers. We do so by developing not only proprietary brands but also boosting the brands we manage from our strategic partners.



FOCUS AND SYNERGY

We integrate our operations to create synergies, but at the same time we maintain the focus on the specific characteristics of each business category.



CONSCIOUS CONSUMPTION

We promote responsible consumption of our products through several initiatives. We also take responsibility of the impact of our operation throughout all our value chain by mitigating negative impacts on the environment.

CORPORATE GOVERNANCE

CCU's Corporate Governance seeks to focus each business unit on the performance of functions aligned with its particular objectives and, at the same time, to capture synergies from the joint and coordinated operation among them.

CCU reports its results in accordance with the following Operating segments, essentially defined

with respect to its revenues by geographic areas of commercial activity: Chile, International Businesses and Wines. Revenues and expenses of the Corporate Support Units ("CSU") are presented separately as Other.

These Operating segments mentioned are consistent with the way the Company is managed and how results will be reported by CCU. These segments reflect separate operating results which are regularly reviewed by each segment Chief Operating Decision Maker in order to make decisions about the resources to be allocated to the segment and assess its performance.

The CSUs and SSUs provide shared services to the entire organization, in a centralized manner, in order to capture the synergies between the different units.

The relationship between the Operating segments and the CSUs is regulated through Service Level Agreements, i.e., annual contracts that specify the services provided, as well as the variables for measuring the level of service and the price of such services.

The level of service is evaluated three times a year qualitatively, directly by the users, and there is also a quantitative self-evaluation process.

The business activities carried out by the Strategic Service Units ("SSU"): (i) Comercial CCU, Transportes CCU and CRECCU S.A., including the marketing, distribution, selling and, in some cases, the financing of the Company's products in Chilean territory. Also, through PLASCO, it produces almost all preforms and caps for returnable and non-returnable plastic bottles used in the Chilean operating segment.

The main purpose of the Operating segments is to satisfy the needs of consumers and customers and, therefore, they focus their attention on the production, marketing and sales functions. This allows the Operating segments to concentrate their efforts on having attractive advertising, correct sales execution, brands with clear positioning and high preference, growing market shares and correct prices.



The Chile operating segment markets beer, soft drinks and spirits in the Chilean market. The International Businesses operating segment markets beers, ciders, soft drinks and spirits in Argentina, Bolivia, Paraguay and Uruguay. Finally, the Wines operating segment markets wine in the domestic market in Chile and Argentina, and in the export market, reaching more than 80 countries.



The maximum authority for decision-making in CCU S.A. is the Board of Directors, to which the Chief Executive Officer reports. There are regularly scheduled meetings of the board of directors once a month and is formed by nine directors who are elected at the annual shareholders' meeting.

Pursuant to the Ley sobre Sociedades Anónimas No. 18,046 (the "Chilean Corporations Act"), there is Directors' Committee composed of three members, including one independent member. In accordance with the aforementioned Law, the main functions of this Committee are: to examine the external auditors' reports, and other financial statements prior they are submitted to the Shareholders' Meeting; to propose to the board of directors the external auditors and the risk rating agencies of CCU S.A.; which the board must then propose to the shareholders; and to examine the documentation concerning related-party transactions. The Directors' Committee must also to examine the managers', principal executive officers' and employees' remuneration policies and compensation plans and any other function entrusted to it by a Shareholders' Meeting or requested by the Board of Directors.

This Committee is comprised of two independent directors, in accordance with the criteria established in the aforementioned regulation. Its functions are related to the supervision of the financial and accounting reporting processes of CCU S.A. and the audits of the financial statements.

It is responsible for proposing the appointment of the external auditor of CCU S.A. and approving the terms of its hiring, as well as supervising the external auditors elected by the Ordinary Shareholders' Meeting, overseeing their independence and resolving disagreements between them and our administration. It is also responsible for dealing with complaints received regarding accounting, accounting controls and auditing matters, both from third parties and employees, under the Whistleblower Procedure.

The top management body of CCU S.A. is the Executive Committee, which is formed by all the direct reports of the Chief Executive Officer and is chaired by the Chief Executive Officer. This Committee meets monthly to prepare and then implement CCU S.A.'s Strategic Plan, once it is approved by the Board of Directors.

Disclosure

CCU upholds a transparent and open relationship with its shareholders and the community in general. Some examples of this are as follows:



CCU delivers a detailed quarterly analysis of its results for each business area, after which the Chief Executive Officer conducts a conference call where he explains CCU's strategic guidelines and answers questions from analysts and investors.



CCU complies with the provisions of the Securities and Exchange Act of 1934, SOX and the regulations issued by the SEC and the NYSE, by filing Form 20-F annually with the SEC, among other relevant communications.



CCU participates in several conferences and road shows every year, both for local and foreign investors. It also attends countless investors and analysts throughout the year.

Furthermore, this corporate structure and its openness to the market demonstrate that CCU S.A. has an adequate corporate governance that seeks to generate the greatest possible value for all stakeholders.

Audit Committee

MEMBERS:

At Extraordinary Board of Directors' Meeting No. 2,124 held on April 17, 2019, the board of directors agreed that the Audit Committee would be composed of directors Mr. Vittorio Corbo Lioi and Mr. Carlos Molina Solís, with the participation of directors Mr. Francisco Pérez Mackenna and Mr. José Miguel Barros van Hövell tot Westerflier as observers. At the meeting of the Audit Committee No. 131 held on May 6, 2019, the members of the Audit Committee resolved to appoint Mr. Vittorio Corbo as Chairman of the Audit Committee.

FEES AND EXPENSES:

The directors who are members of this Audit Committee, as well as those appointed as observers of the same, received during the 2020 fiscal year the remuneration approved by the 117th Ordinary Shareholders' Meeting, consisting of a monthly gross remuneration of UF 50 for attendance to audit committee meetings, independent of the number of meetings held in each period. The Audit Committee did not incur expenses against the budget of 2,000 Unidades de Fomento agreed by the aforementioned Ordinary Shareholders' Meeting.

- Page 49 of this report shows a comparison of the remuneration received by each member of this Committee in fiscal years 2019 and 2020.

ACTIVITIES PERFORMED:

The Audit Committee met 12 times between January 2020 and March 2021, taking minutes of each meeting. In the exercise of its duties, the Audit Committee met regularly with the managers of CCU S.A., with the comptroller, internal auditor and external auditors, in order to discuss various issues related to its functions. The Audit Committee, during the year 2020, among other matters:

- Acknowledged that there were no changes in the accounting criteria and policies used in the preparation of the financial statements of CCU S.A. and subsidiaries.
- Noticed the results of the self-assessment certification process for purposes of the application of section 404 of the Sarbanes Oxley Act or SOX;
- Acknowledged the complaints received under the "Whistle Blowing" procedure established in compliance with the rules contained in the Sarbanes Oxley Act;

- It submitted for its approval the hiring of the external auditing firm PricewaterhouseCoopers Consultores, Auditores SpA (the "external auditing firm") for the provision of non-audit services and was informed of the amount and detail of the fees paid to the external auditors for all services rendered to the Company;
- Conferred with the external audit firm, partner in charge and team to learn about their activities, particularly the external audit plan for the preparation of financial statements and Form 20-F, SOX certification, declaration of independence, fraud and communication plan with the Audit Committee;
- Analyzed the "Recommendations on Administrative Accounting Procedures" prepared by the external audit firm for the fiscal year 2020 and previous years and learned about the progress of their implementation, as well as the review of the implementation of the Internal Control Letter prepared by the external audit firm in 2019;
- Reviewed the Form 20-F document prepared by CCU S.A. to be sent to the SEC; and
- Reviewed the report of payments made to the external audit firm during 2020.

DUTIES:

The duties of the audit committee are:

- To be responsible for the hiring, remuneration and supervision of the work of public accounting firms hired to prepare or issue audit reports or review or certify such reports. The external auditors shall report directly to the audit committee regarding such matters.
- Resolve disputes that arise between our administration and the external auditors with regard to financial reports.
- Grant approval prior to the contracting of non-audit services provided by the external auditors.
- Establish a procedure for receiving and responding to complaints received with regard to accounting, accounting controls or other auditing matters whereby employees may anonymously and confidentially report their concerns related to these matters.
- Establish an annual budget for expenses and hiring of external consultants.

Directors' Committee

Members:

In Extraordinary Board of Directors' Meeting No. 2,124 held on April 17, 2019, the independent director Mr. Vittorio Corbo Lioi appointed Mr. Francisco Pérez Mackenna and Mr. Carlos Molina Solís (non-independent) as members of the Directors' Committee established in Article 50 bis of Law No. 18,046. At the meeting of the Directors' Committee No. 219 held on May 6, 2019, the members of said Committee resolved to appoint Mr. Vittorio Corbo as Chairman of the Directors' Committee.

Fees and Expenses:

The directors who are members of the Directors' Committee received the remuneration determined by the 117th Ordinary Shareholders' Meeting, a monthly gross compensation for attendance to directors' committee meetings, independent of the number of meetings held in each period, of UF 50, plus the amount that, as the percentage of the dividends, is required to complete one third of the total remuneration a director is entitled to pursuant to Article 50 bis of Law No. 18,046 and Regulation No. 1,956 of the CMF.

- The Committee did not need to hire advisors to carry out its functions, and therefore did not incur in expenses charged to the budget approved by the aforementioned Ordinary Shareholders' Meeting.
- Page 49 of this report shows the comparative remuneration received by each member of this Committee in fiscal years 2019 and 2020.

Activities Performed:

The Directors' Committee met 14 times between January 2020 and March 2021, taking minutes of each meeting. In the exercise of its duties, the Directors' Committee met regularly with the managers of CCU S.A. and its subsidiaries and with the external audit firm, in order to discuss relevant issues within its competence. In this area, the matters analyzed and the main activities carried out by the Directors' Committee during fiscal year 2020 were as follows:

- Analysis and review of the quarterly and annual consolidated financial statements prior to their review by the Board of Directors;
- Analysis and approval of the amendments to the Manual for the Management of Information of Interest to the Market ("MMIIM") to be submitted to the Board of Directors;

- Report on audits by the Internal Revenue Service and asset reorganizations pursuant to Article 14 of Law No. 20,780 of 2014;
- Review of the main accounting criteria and policies applied by CCU S.A.;
- Analysis of the "Recommendations on Administrative Accounting Procedures" prepared by the external audit firm for the year 2020 and previous years and learned about the progress of its implementation, as well as the review of the implementation of the Internal Control Letter prepared by the external audit firm in 2019;
- Meeting with the external audit firm, partner in charge and audit team, to learn about their activities, particularly the external audit plan for the processes of review of financial statements, declaration of independence, and communication plan with the Directors' Committee;
- Analysis and review of the remuneration and compensation system for managers, executives and workers;
- Review of the report on payments made to the external audit firm during the year 2020;
- Proposal to the Board of Directors, to be submitted to the consideration of the Ordinary Shareholders' Meeting to be held in 2021, regarding the external audit firms and risk classifiers.

- Approval of the contracting of non-audit services to be provided by the external audit firm;
- Prior to its approval by the Board of Directors, review of the response to the CMF in compliance with the provisions of General Rule No. 385, referring to the dissemination of information regarding corporate governance practices adopted by open corporations; and Examination of the terms and conditions of the following transactions with related parties of
- CCU S.A. and its subsidiaries or modification of the existing ones, to be submitted to the Board of Directors for consideration, in accordance with Title XVI of Law No. 18,046:
 - A. Examined the records of the following transactions with related parties not included in paragraph B below, prior to their examination and approval by the Board of Directors:
 - a) Donation to the Guillermo Luksic Foundation, linked to the Luksic family;
 - b) Subscription of sponsorship contracts with the Teleton Foundation for the Cristal, Cachantun and Bilz and Pap brands. Including the campaign "27 Tons of Love" and "1+1 Campaign";

- c) Advertising services with the Canal 13 platform to be provided during the period June 2020 - May 2021 to Cervecera CCU Chile Limitada, Embotelladoras Chilenas Unidas S.A., Aguas CCU Nestlé-Chile S.A., Compañía Pisquera de Chile S.A., Viña San Pedro Tarapacá S.A. and Compañía Cervecerías Unidas S.A.;
- d) Contracted BanChile as placement agent for the issuance of new bonds of Compañía Cervecerías Unidas S.A.;
- e) Eventual contracting with Banco de Chile of a financial instrument called "Cross Currency Swaps" (from UF to CLP), in connection with the placement of bonds issued by Compañía Cervecerías Unidas S.A.;
- f) Temporary reduction of prices and marketing rate agreed in the respective Trade Mark License Agreement ("TMLA") between Heineken and Bebidas del Paraguay S.A.;
- g) Dissolution and assignment of assets of Foods Compañía de Alimentos CCU S.A., a company whose sole shareholders are CCU Inversiones S.A., a subsidiary of CCU S.A., and Industria Nacional de Alimentos S.A., a subsidiary of Quiñenco S.A.;
- h) MLA with Heineken for "Amstel" beer in Argentina;
- i) Provision of warehousing services by SAAM

Logistic S.A. (a subsidiary of Quiñenco S.A.) to Embotelladoras Chilenas Unidas S.A., which includes the deconsolidation of 20 Box containers and 3 Flat rack containers, the transfer of the containers to other similar containers, their storage and their transportation to the new plant of Embotelladoras Chilenas Unidas S.A.;

- j) Purchase (import) by the subsidiary Cervecera CCU Chile Limitada from Heineken Brouwerijen NV of 8-liter PET barrels of the "Blade" system of the brands Heineken, Birra Moretti and Edelweiss Wheat;
 - k) Modifications to certain conditions of the TMLAs of Heineken and Sol for CCU Chile and Argentina (growth and marketing incentives); and
 - l) Provision of integral logistics services by SAAM Logistic S.A. (a subsidiary of Quiñenco) to Fábrica de Envases Plásticos S.A., which includes container pick-up, deconsolidation, return of empty containers to the shipping company, warehousing and delivery.
- B. On a quarterly basis, it was informed of the operations carried out by CCU S.A. that, in accordance with general customary policies determined by the Board of Directors, are ordinary in consideration of the Company's line of business.

During 2020, there were no proposals made by the Directors' Committee to the Board of Directors of CCU S.A. that were not taken up by the latter, nor were any comments or proposals made by shareholders regarding the progress of the Company's business, to be included in an appendix to the notes to the financial statements.

Duties:

The duties of the Directors' Committee are set forth in Article 50 bis of Law No. 18,046 on Corporations, and are as follows:

- to examine the independent accountants' reports, the balance sheets, and other financial statements submitted by the corporation's managers or liquidators to the shareholders, and issue an opinion about them prior to their submission for shareholder approval;
- to propose to the board of directors the independent accountants and the risk rating agencies, which the board must then propose to the shareholders. Should the board of directors disagree with the proposal of the directors' committee, the board shall be entitled to make

its own proposal, submitting both to the shareholders for their consideration;

- to examine the documentation concerning related-party transactions of the Company and its subsidiaries, according to Title XVI of Law No. 18,046 of the Chilean Corporations Act and to produce a written report on such transactions. A copy of the report shall be delivered to the board, and shall be read at the board meeting in which the transaction is presented for approval or rejection;
- to examine the managers', principal executive officers' and employees' remuneration policies and compensation plans of CCU S.A.
- to prepare an annual report of the performance of its duties, including the principal recommendations to shareholders; to advise the board of directors as to the suitability of retaining the independent accounting firm to provide non-audit services, which are not prohibited in accordance with the provisions of Article 242 of Law No. 18,045 of the Chilean Securities Market Law, if the nature of such services could impair the accountants independence from the company; and
- all other matters contemplated in our bylaws or entrusted to the directors' committee by a shareholders' meeting or the board of directors.

BOARD OF DIRECTORS



The Board of Directors of Compañía Cervecerías Unidas S.A. is composed of nine members, elected by the Ordinary Shareholders' Meeting, who will serve for three years and may be re-elected indefinitely.



Andronico Luksic Craig
Chairman

ID:6.062.786-K
Director of Companies

Position assumed in:
April 2013 (Chairman),
November 1986 (Director)

In CCU since:
November 1986



Carlos Molina Solís
Vice Chairman

ID:48.159.144-9
Bachelor of Business
Administration and MBA

Position assumed in:
May 2018 (Vice-chairman)
April 2012 (Director)

In CCU since:
April 2012



Pablo Granifo Lavín
Director

ID:6.972.382-9
Business
Administration

Position assumed in:
April 2013

In CCU since:
April 2013



Rodrigo Hinzpeter Kirberg
Director

ID:7.016.591-0
Lawyer

Position assumed in:
July 2015

In CCU since:
July 2015



Rory Cullinan
Director

ID:48.207.653-K
Director of Companies

Position assumed in:
May 2018

In CCU since:
May 2018



Marc Gross
Director

Pasaporte: N°14FV05378
Engineer

Position assumed in:
May 2020

In CCU since:
May 2020



Francisco Pérez Mackenna
Director

ID:6.525.286-4
Business Administration
and MBA

Position assumed in:
July 1998

In CCU since:
Febrero 1991



Vittorio Corbo Lioi
Director

ID:4.965.604-1
Business
Administration and
Ph.D. in Economics

Position assumed in:
April 2012

In CCU since:
April 2012



**José Miguel Barros van
Hövell tot Westerflief**
Director

ID:9.910.295-0
Business
Administration

Position assumed in:
April 2016

In CCU since:
April 2016

RESPONSIBILITY STATEMENT

The undersigned Directors and Chief Executive Officer declare under oath that the contents of this Report for the year ended December 31, 2020 are true to the best of their knowledge and belief.

Andrónico Luksic Craig
Chairman
ID:6.062.786-K

Carlos Molina Solís
Vice- chairman
ID:48.159.144-9

Francisco Pérez Mackenna
Director
ID:6.525.286-4

Marc Joseph Gross
Director
French Passport:
N°14FV05378

José Miguel Barros van Hövell tot Westerfliet
Director
ID:9.910.295-0

Pablo Granifo Lavín
Director
ID:6.972.382-9

Rodrigo Hinzpeter Kirberg
Director
ID:7.016.591-0

Rory Cullinan
Director
ID:48.207.653-K

Vittorio Corbo Lioi
Director
ID:4.965.604-1

Patricio Jotar Nasrallah
Chief Executive Officer
ID:7.005.063-3

This Statement of Responsibility has been signed electronically by the Directors and by the Chief Executive Officer through the use of the Diligent Boards technological platform maintained by CCU S.A.

Santiago, March 2021.

Compensation

The board of directors' gross compensation is determined by the shareholders at the annual shareholders' meeting. As approved at the annual shareholders' meeting held on April 15, 2020, the directors' monthly remuneration, for their attendance to meetings, independent of the number of meetings held in each period, was fixed at UF 100 per director, and UF 200 for the chairman, plus an amount equivalent to 3% of the distributed dividends, for the board as a whole, at a rate of one-ninth for each director and in proportion to the time each one served as such during the year 2020. If the distributed dividends exceed 50% of the Net

income, the board of directors' variable remuneration shall be calculated over a maximum 50% of such profits.

During 2020, the Board of Directors incurred expenses of CLP 39,200 thousand (CLP 27,402 thousand in 2019).

In accordance with the above, the directors received the following remuneration during 2020 and 2019 for per diem and participation, respectively:

COMPAÑÍA CERVECERÍAS UNIDAS S.A.

Director (CLP Thousands)	ID	2020				2019			
		Attendance Meetings fee	Participation		Attendance Meetings fee	Participation			
			2019	2020		2018	2019		
Andrónico Luksic Craig	6.062.786-K	45,899	193,501	124,527	68,974	16,736	603,861	511,485	92,376
Francisco Pérez Mackenna ⁽¹⁾	6.525.286-4	34,396	193,501	124,527	68,974	33,398	603,861	511,485	92,376
Vittorio Corbo Lioi ⁽¹⁾	4.965.604-1	34,396	193,501	124,527	68,974	32,012	603,861	511,485	92,376
Carlos Molina Solís	48.159.144-9	34,396	193,501	124,527	68,974	33,398	603,861	511,485	92,376
Pablo Granifo Lavín	6.972.382-9	34,396	193,501	124,527	68,974	33,398	603,861	511,485	92,376
Rodrigo Hinzpeter Kirberg	7.016.591-0	34,396	193,501	124,527	68,974	33,398	603,861	511,485	92,376
Didier Debrosse ⁽²⁾	48.186.272-8	-	-	-	-	-	170,495	170,495	-
José Miguel Barros van Hövell tot Westerflier ⁽¹⁾	9.910.295-0	34,396	193,501	124,527	68,974	33,398	603,861	511,485	92,376
Marc Busain ⁽²⁾	48.193.672-1	-	-	-	-	-	170,495	170,495	-
Rory Cullinan ⁽³⁾	48.207.653-k	31,564	193,501	124,527	68,974	46,964	433,366	340,990	92,376
Hemmo Parson ⁽³⁾⁽⁴⁾	48.208.421-4	5,681	147,518	124,527	22,991	30,399	433,366	340,990	92,376
Marc Gross ⁽⁵⁾	N°14FV05378	23,007	45,983	-	45,983	-	-	-	-
Total⁽²⁾		312,527	1,741,509	1,120,743	620,766	293,101	5,434,746	4,603,365	831,381

(1) Francisco Pérez Mackenna has a 0.004% direct ownership interest in Compañía Cervecerías Unidas S.A. with 14,897 shares. Vittorio Corbo Lioi indirectly owns 4,343 shares of Compañía Cervecerías Unidas S.A., equivalent to 0.001%, through the ownership of Vittorio Corbo y Asociados Limitada, of which it holds 82%. Our director José Miguel Barros van Hövell tot Westerflier indirectly owns 16,200 shares of Compañía Cervecerías Unidas S.A., equivalent to 0.004%, through Inversiones Carpe Vitam Limitada.

(2) Didier Debrosse and Marc Busain resigned as directors of CCU S.A. effective May 1, 2018. The amounts received by such directors in 2019 correspond to the participation in the distributed profits of the 2018 fiscal year paid in 2019.

(3) In 2019, the amount of CLP 19,296 thousand to Rory Cullinan and CLP 13,783 thousand to Hemmo Parson was paid as per diems accrued during 2018.

(4) Hemmo Parson, who assumed in May 2018, resigned as a director of CCU S.A. effective May 1, 2020. The 2020 amount corresponds to the participation in the distributed profits for the fiscal year 2019 and 2020, paid in 2020.

(5) French passport.

In addition, the directors and senior executives of the parent company indicated below received during 2020 and 2019, for the performance of their duties as directors in the subsidiaries listed below, the following compensation for per diem and participation:

COMPAÑÍA CERVECERÍAS UNIDAS ARGENTINA S.A.

Director (CLP Thousands)	ID	2020		2019	
		Attendance Meetings fee	Participation	Attendance Meetings fee	Participation
Fernando Sanchís	14.590.263-0	-	-	27,985	-
Andrónico Luksic Craig	6.062.786-K	-	-	4,894	-
Carlos Molina Solís	48.159.144-9	-	-	27,968	-
Rodrigo Hinzpeter Kirberg	7.016.591-0	30,818	-	27,968	-
Francisco Pérez Mackenna	6.525.286-4	30,818	-	27,968	-
Patricio Jottar Nasrallah	7.005.063-3	30,818	-	27,968	-
Rory Cullinan	48.207.653-k	27,015	-	22,173	-
Hemmo Parson ⁽¹⁾	48.208.421-4	7,972	-	9,752	-
Marc Gross ⁽²⁾	N°14FV05378	20,914	-	-	-
Total⁽¹⁾		236,374	-	176,676	-

(1) Hemmo Parson resigned as a director of Compañía Cervecerías Unidas Argentina S.A. effective May 1, 2020.

(2) French passport.

COMPAÑÍA PISQUERA DE CHILE S.A.

Director (CLP Thousands)	ID	2020		2019	
		Attendance Meetings fee	Participation	Attendance Meetings fee	Participation
Carlos Molina Solís	48.159.144-9	15,774	-	15,307	-
Francisco Pérez Mackenna	6.525.286-4	17,196	-	16,696	-
Patricio Jottar Nasrallah	7.005.063-3	17,196	-	19,059	-
José Miguel Barros van Hövell tot Westerfler	9.910.295-0	17,196	-	16,696	-
Total		67,362	-	67,758	-

EMBOTELLADORAS CHILENAS UNIDAS S.A.

Director (CLP Thousands)	ID	2020		2019	
		Attendance Meetings fee	Participation	Attendance Meetings fee	Participation
Francisco Pérez Mackenna	6.525.286-4	34,394	-	33,395	-
Patricio Jottar Nasrallah	7.005.063-3	34,394	-	33,395	-
Andrónico Luksic Craig	6.062.786-K	28,701	-	5,563	-
Carlos Molina Solís	48.159.144-9	34,394	-	33,395	-
Rodrigo Hinzpeter Kirberg	7.016.591-0	34,394	-	33,395	-
Pablo Granifo Lavín	6.972.382-9	34,394	-	33,395	-
José Miguel Barros van Hövell tot Westerfler	9.910.295-0	34,394	-	33,395	-
Rory Cullinan ⁽¹⁾	48.207.653-k	28,717	-	44,203	-
Hemmo Parson ⁽¹⁾⁽²⁾	48.208.421-4	5,680	-	27,638	-
Marc Gross ⁽³⁾	N°14FV05378	23,007	-	-	-
Total		292,469	-	277,774	-

(1) In 2019, CLP 19,078 thousand was paid to Rory Cullinan and CLP 13,648 thousand to Hemmo Parson for per diems accrued in 2018.

(2) Hemmo Parson resigned as a director of Embotelladoras Chilenas Unidas S.A. effective May 1, 2020.

(3) French passport.

VIÑA SAN PEDRO TARAPACÁ S.A.

Director (CLP Thousands)	ID	2020		2019	
		Attendance Meetings fee	Participation	Attendance Meetings fee	Participation
Francisco Pérez Mackenna	6.525.286-4	13,758	27,773	13,359	18,540
Patricio Jottar Nasrallah	7.005.063-3	13,758	27,773	24,646	18,540
Pablo Granifo Lavín	6.972.382-9	27,512	55,545	26,715	37,083
José Miguel Barros van Hövell tot Westerfler	9.910.295-0	13,758	27,773	12,257	18,540
Carlos Molina Solís	48.159.144-9	13,758	27,773	13,359	18,540
Total		82,544	166,637	90,336	111,243

CERVECERÍA KUNSTMANN S.A.

Director (CLP Thousands)	ID	2020		2019	
		Attendance Meetings fee	Participation	Attendance Meetings fee	Participation
Patricio Jottar Nasrallah	7.005.063-3	4,584	-	3,889	-
Total		4,584	-	3,889	-

CERVECERA CCU CHILE LIMITADA

Director (CLP Thousands)	ID	2020		2019	
		Attendance Meetings fee	Participation	Attendance Meetings fee	Participation
Andrónico Luksic Craig	6.062.786-K	57,400	-	16,679	-
Carlos Molina Solís	48.159.144-9	68,785	-	66,788	-
Francisco Pérez Mackenna	6.525.286-4	68,785	-	66,788	-
Pablo Granifo Lavín	6.972.382-9	68,785	-	66,788	-
Patricio Jottar Nasrallah	7.005.063-3	68,785	-	66,788	-
Rodrigo Hinzpeter Kirberg	7.016.591-0	68,785	-	66,788	-
José Miguel Barros van Hövell tot Westerfliet	9.910.295-0	68,785	-	66,788	-
Rory Cullinan ⁽¹⁾	48.207.653-k	57,433	-	88,408	-
Hemmo Parson ⁽¹⁾⁽²⁾	48.208.421-4	11,359	-	55,278	-
Marc Gross ⁽³⁾	N°14FV05378	46,012	-	-	-
Total		584,914	-	561,093	-

(1) In 2019, CLP 38,592 thousand was paid to director Rory Cullinan and CLP 27,566 thousand to Hemmo Parson for per diems accrued in 2018.

(2) Hemmo Parson resigned as a director of Cervecera CCU Chile Ltda. effective May 1, 2020.

(3) French passport.

In addition, the directors of Compañía Cervecerías Unidas S.A. indicated below received during 2020 and 2019, for their participation in the Committees listed below, the compensation for per diem and participation, as indicated below:

CCU S.A. DIRECTORS' COMMITTEE COMPENSATION

As agreed at the Ordinary Shareholders' Meeting held on April 15, 2020, the directors who are members of the Directors' Committee receive a monthly attendance fee, regardless of the number of meetings held during the period, of 50 Unidades de Fomento BIDs, plus what corresponds as a percentage of dividends as a director of CCU S.A., until completing the additional third established in Article 50 bis of Law No. 18,046 and Circular No. 1,956 of the CMF.

Director (CLP Thousands)	ID	2020		2019	
		Attendance Meetings fee	Participation	Attendance Meetings fee	Participation
Francisco Pérez Mackenna	6.525.286-4	17,196	72,301	10,745	170,495
Vittorio Corbo Lioi	4.965.604-1	17,196	72,301	13,533	170,495
Carlos Molina Solís	48.159.144-9	17,196	72,301	12,148	170,495
Total		51,588	216,903	36,426	511,485

CCU S.A. AUDIT' COMMITTEE COMPENSATION

As agreed at the aforementioned Ordinary Shareholders' Meeting held on April 15, 2020, those directors who are part of the Audit Committee, as well as those appointed as observers of the same, receive a monthly attendance allowance, regardless of the number of sessions held during the period, amounting to 50 Unidades de Fomento.

Director (CLP Thousands)	ID	2020	2019
		Attendance Meetings fee	Attendance Meetings fee
Vittorio Corbo Lioi	4.965.604-1	15,780	12,544
Carlos Molina Solís	48.159.144-9	15,780	11,156
Francisco Pérez Mackenna ⁽¹⁾	6.525.286-4	15,780	11,141
José Miguel Barros van Hövell tot Westerfliet ⁽¹⁾	9.910.295-0	15,780	12,544
Total		63,120	47,386

(1) Francisco Pérez Mackenna and José Miguel Barros van Hövell tot Westerfliet attend the Audit Committee as observers.

VSPT DIRECTORS' COMMITTEE COMPENSATION

Director (CLP Thousands)	ID	2020	2019
		Attendance Meetings fee	Attendance Meetings fee
Francisco Pérez Mackenna	6.525.286-4	13,249	10,727
Total		13,249	10,727

SENIOR MANAGEMENT



1 Patricio Jottar
Chief Executive Officer



2 Marisol Bravo
Corporate Affairs Officer



3 Gabriela Ugalde
Chief Human Resources Officer



4 Antonio Cruz
Corporate Development Manager



5 Domingo Jiménez
General Manager Compañía Pisquera de Chile S.A.



6 Felipe Benavides
General Counsel



7 Felipe Dubernet
Chief Financial Officer



8 Fernando Sanchís
General Manager Compañía Cervecerías Unidas Argentina S.A.



9 Francisco Diharasari
General Manager CCU Chile



10 Jesús García
General Comptroller



11 Sebastián Landi
International Business Manager



12 Martín Rodríguez
Head of Project Management Office and Innovation



13 Pedro Herane
General Manager Viña San Pedro Tarapacá S.A.



14 Juan Martín Vannicola
Corporate Industrial Processes Manager

The senior executives of CCU S.A. registered during 2019 and 2020 with the CMF are as follows:

Name	ID	Degree in	Position	Start date	End date
Patricio Jottar Nasrallah	7.005.063-3	Business Administration	Chief Executive Officer of Compañía Cervecerías Unidas S.A.	01-07-98	
Marisol Bravo Léniz	6.379.176-8	Business Administration	Corporate Affairs Officer	01-06-94	
María Gabriela Ugalde Romagnoli	6.554.359-1	Psychology	Chief Human Resources Officer	02-04-18	
Antonio Cruz Stuvén	15.320.602-3	Business Administration	Corporate Development & New Business Manager	05-06-17	
Domingo Jiménez Manterola	13.882.226-5	Business Administration	General Manager of Compañía Pisquera de Chile S.A.	16-08-18	
Felipe Benavides Almarza	13.025.939-1	Law	General Counsel	16-03-15	
Felipe Dubernet Azócar	8.550.400-2	Civil Engineering	Chief Financial Officer	31-01-14	
Fernando Sanchís Sacchi	14.590.263-0	Accounting	General Manager of Compañía Cervecerías Unidas Argentina S.A.	15-05-95	
Francisco Diharasarri Domínguez	7.034.045-3	Civil Engineering	General Manager of CCU Chile	01-10-03	
Jesús García Sánchez-Reyes	25.111.229-0	Business Law	General Comptroller	11-05-15	
Ludovic Auvray	14.757.164-K	Business Administration	Manager of International Business	29-06-15	04-09-19
Martín Rodríguez Guiraldes	8.547.811-7	Business Administration	Head of Project Management Office and Innovation	01-03-15	
Pedro Herane Aguado	11.677.304-K	Business Administration	General Manager of Viña San Pedro Tarapacá S.A.	01-04-13	
Ronald Lucassen	24.787.230-2	Engineering	Corporate Manager of Industrial Processes	01-05-14	31-03-20
Sebastián Landi	27.206.106-8	Chemical Engineering	Manager of International Business	04-11-19	
Juan Martín Vannicola	27.370.350-0	Industrial Engineering	Corporate Manager of Industrial Processes	01-04-20	

Compensation and benefits received by senior executives registered with the CMF during 2020 amounted to CLP 6,702 million gross, compared to CLP 7,994 million gross in 2019. Annual bonuses paid to managers, senior executives and other executives are optional, discretionary and variable, and non-contractual in nature; these bonuses are determined on individual and corporate goals, and are based on the results of the year. The compensation plan for managers, executives and workers was reviewed by the Directors' Committee and approved by the Board of Directors of CCU S.A. for the 2020 period.

None of our senior executives has, of December 31, 2020, a direct ownership interest in CCU S.A.

EMPLOYEES

CCU S.A. and its subsidiaries has 9,051 employees, as indicated in the following table, by Operating segment and nationality, distinguishing Chileans and foreigners:

Headcount by Operating segment	Consolidated
Chile ⁽¹⁾	5,188
International Business	2,583
Wine ⁽²⁾	1,280
Total	9,051

(1) Includes Parent Company.

(2) Includes permanent farm workers in Chile.

Headcount	Chileans	Foreigners	Consolidated
Senior Executives, Managers and Deputy Managers	360	105	465
Professionals and Technicians	1,861	752	2,613
Workers	4,119	1,854	5,973
Total	6,340	2,711	9,051

The following tables show the diversity, as of December 31, 2020, of CCU S.A. (the "Parent Company" or "Parent") and its Board of Directors, according to nationality, age range, seniority and gender. The salary gap between men and women at the Parent Company is also reported on a comparable basis, adjusted for the position at the Company and the seniority in that position.

Headcount	Parent	Subsidiaries	Consolidated
Senior Executives, Managers and Deputy Managers	100	365	465
Professionals and Technicians	298	2,315	2,613
Workers	20	5,953	5,973
Total	418	8,633	9,051

Diversity by Nationality	Chilean	Foreign
Board of Directors	6	3
CEO and other Senior Management	7	3
Company	384	24

Diversity by age	0-29 years	30-40 years	41-50 years	51-60 years	61-70 years	Over 70 years
Board of Directors	-	-	-	2	6	1
CEO and other Senior Management	-	1	4	5	-	-
Company	97	157	85	56	13	-

Diversity by Seniority	Less than 3 years	Btw 3 & 6 years	More than 6 & less than 9	Btw 9 & 12	Over 12 years
Board of Directors	2	2	3	-	2
CEO and other Senior Management	3	4	1	-	2
Company	162	89	56	22	79

Diversity by Gender	Women	Men
Board of Directors	-	9
CEO and other Senior Management	2	8
Company⁽¹⁾	174	234

(1) In Chile, including the Chile and Wine operating Segment, women represent 16% of the headcount; for more information, see CCU 2020 Sustainability Report, available on www.ccu.cl.

Wage Gap Average Base Gross Salary	Women	Men
Senior Executives, Managers and Deputy Managers	99%	100%
Workers	98%	100%
Total	98%	100%

At the Parent Company, women receive 98% of the average gross salary, measured in positions that perform the equivalent function, with respect to men. Likewise, in Chile, considering the Chile and Wine operating Segments, the ratio is 100%. For more information, see the CCU 2020 Sustainability Report.

Property & Shares



As of December 31, 2020, the total number of subscribed and paid-in shares amounted to 369,502,872. The number of single series shares did not change during the year and the total number of registered shareholders is 4,247.

MAIN SHAREHOLDERS

The following table shows the 12 largest shareholders and their position in CCU.

	ID	Number of shares	% of shares
INVERSIONES Y RENTAS S.A. ⁽¹⁾	96.427.000-7	196,421,725	53.16%
JP MORGAN CHASE BANK SEGÚN CIRCULAR	40.000.535-4	76,059,081	20.58%
INVERSIONES IRSA LIMITADA	76.313.970-0	25,279,991	6.84%
BANCO DE CHILE POR CUENTA DE TERCEROS NO RESIDENTES	97.004.000-5	17,334,459	4.69%
BANCO SANTANDER POR CUENTA DE INVERSIONISTAS EXTRANJEROS	97.036.000-k	11,763,425	3.18%
BANCO DE CHILE POR CUENTA DE STATE STREET	97.004.000-5	11,332,850	3.07%
BANCO DE CHILE POR CUENTA DE CITI NA NEW YORK CLIENTS	97.004.000-5	3,772,498	1.02%
BANCHILE CORREDORES DE BOLSA S.A.	96.571.220-8	2,949,289	0.80%
LARRAIN VIAL S.A. CORREDORA DE BOLSA	80.537.000-9	2,935,513	0.79%
CÍA. DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.	99.012.000-5	1,742,561	0.47%
BANCO ITAÚ CORPBANCA POR CUENTA DE INVERSIONISTAS EXTRANJEROS	97.023.000-9	1,631,255	0.44%
BANCO DE CHILE POR CUENTA DE CITI NA LONDON CLIENT	97.004.000-5	1,404,735	0.38%
Main shareholders as of 31 of December of 2020		352,627,382	95.43%

Source: DCV Registros.

(1) Inversiones y Rentas S.A. controls Inversiones IRSA Limitada. Inversiones y Rentas S.A. owns, directly and indirectly through Inversiones IRSA Limitada, 60,00% of CCU S.A.'s shares.

CONTROLLING SHAREHOLDER

Inversiones y Rentas S.A. ("IRSA"), controlling shareholder of CCU S.A., is a corporation whose shareholders are Quiñenco S.A. and Heineken Chile Limitada, each of which owns 50% of the capital stock of IRSA. IRSA, directly and indirectly, through its subsidiary Inversiones IRSA Limitada, owns 60.00% of CCU S.A.'s capital stock. 82.9% of Quiñenco S.A.'s issued and paid shares belong to Andsberg Inversiones SpA, Ruana Copper A.G. Agencia Chile, Inversiones Orengo S.A., Inversiones Consolidadas Ltda., Inversiones Salta SpA, Inversiones Alaska Ltda., Inmobiliaria and Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly owns 100% of the social rights of Andsberg Inversiones SpA, 100% of the social rights of Ruana Copper A.G., Agencia Chile and 99.76% of the shares of Inversiones Orengo S.A.

Andrónico Mariano Luksic Craig (RUT 6.062.786-K) and his family control 100% of the shares of Inversiones Consolidadas Ltda. And of Inversiones Alaska Ltda. The family of Mr. Andrónico Luksic Craig has control of 100% of Inversiones Salta SpA. Inmobiliaria and Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian

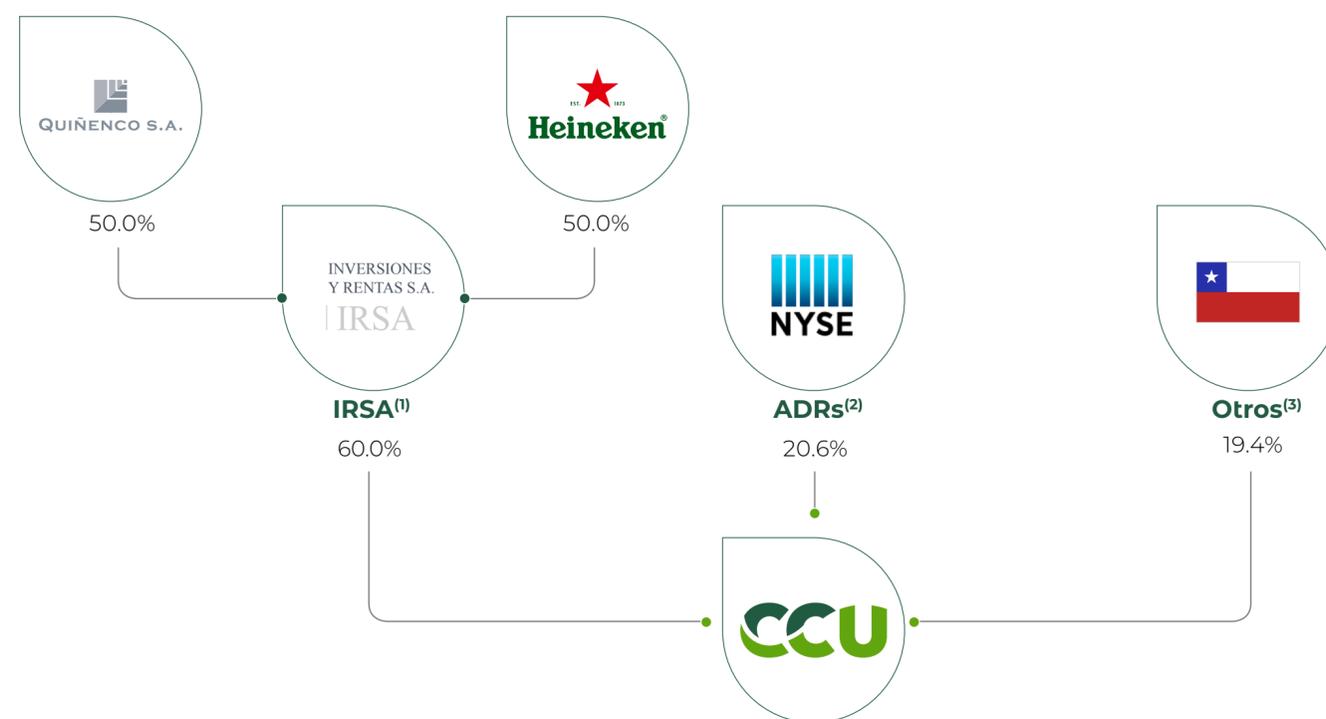
Foundation, in which Mr. Guillermo Antonio Luksic Craig's (RUT 6.578.597-8) offspring has interests. There is no control group shareholders' agreement among the controllers of the company.

Heineken Chile Limitada is a Chilean limited liability company whose current controller is Heineken Americas B.V., a Dutch limited liability company, a

subsidiary of Heineken International B.V., which in turn is a subsidiary of Heineken N.V.

The majority shareholder of Heineken N.V. is the Dutch company Heineken Holding N.V., a Dutch subsidiary of L'Arche Green N.V., which is a subsidiary of L'Arche Holdings B.V., the latter ultimately controlled by Mrs. C.L. de Carvalho-Heineken.

The members of the controller IRSA and sole shareholders of the latter, Quiñenco S.A. and Heineken Chile Limitada, entered into a Shareholders' Agreement, filed with the Shareholders' Registry of CCU S.A., which considers restrictions on their ability to acquire shares of CCU S.A. independently, which must, except for exemptions, be acquired by IRSA. This Shareholders' Agreement also contemplates restrictions on the free disposal of IRSA shares by the aforementioned shareholders, considering preferential rights, among other things.



(1) As of December 31, 2020, IRSA directly owned 53.2% of CCU's capital stock and 6.8% through Inversiones IRSA Ltda. IRSA owns 99.9% of Inversiones IRSA Ltda.
 (2) In the United States, the shares are traded in ADRs on the NYSE.
 (3) In Chile, CCU shares are listed on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange.

Summary of Stock Market Information

CCU S.A. shares have traded on the Santiago Stock Exchange since 1920. The registration number in the Securities Registry maintained by the CMF is "0007". The mnemonic code for the Santiago Stock Exchange is "CCU".

CCU S.A. ADRs have traded on the NYSE since 1999 (CCU S.A. was listed on NASDAQ between 1992 and 1999). One ADS is equivalent to 2 ordinary shares of CCU S.A. The mnemonic code for CCU's ADR on the NYSE is CCU. The depository bank for the ADRs is JPMorgan Chase Bank N.A.

	TOTAL TRANSACTIONS					
	Number	Amount (\$)	Closing Price (\$) ⁽¹⁾	Highest Price (\$)	Average Price (\$)	Lowest Price (\$)
Bolsa de Santiago 2020 (CLP)						
First Quarter	15,247,320	98,449,277,728	5,870.10	7,867.70	6,688.97	4,989.20
Second Quarter	24,160,374	142,515,908,912	5,915.00	6,812.00	5,922.33	5,151.10
Third Quarter	19,240,438	105,012,597,794	5,070.30	6,440.00	5,509.37	4,982.00
Fourth Quarter	23,038,374	117,208,234,761	5,247.00	5,898.90	5,128.15	4,125.00
Bolsa Electrónica 2020 (CLP)						
First Quarter	1,364,873	8,296,316,937	5,613.00	7,745.00	6,179.28	5,032.00
Second Quarter	2,722,750	16,404,416,894	5,779.90	6,766.00	6,024.94	5,214.00
Third Quarter	1,792,990	9,984,659,312	5,165.00	6,334.63	5,568.72	5,000.00
Fourth Quarter	3,936,784	21,038,087,741	5,665.70	5,850.00	5,102.28	4,250.00
NYSE 2020 (USD)⁽²⁾						
First Quarter	22,505,053	362,400,504	13.38	20.22	16.10	11.25
Second Quarter	13,842,803	198,167,063	14.32	16.62	14.32	12.53
Third Quarter	11,979,326	166,209,851	12.97	15.90	13.87	12.66
Fourth Quarter	17,413,274	231,650,809	14.70	15.79	13.30	10.72

(1) Closing day of the quarter.

(2) The quantity refers to the number of ADSs traded. Prices are expressed in USD and correspond to the value of one ADS.

Dividend Policy

The dividend policy that CCU S.A. expects to comply with in future years, as reported by the Board of Directors at the last Ordinary Shareholders' Meeting held on April 15, 2020, consists of a cash distribution of at least the equivalent of 50% of the net income for each year, to be paid annually, once the Consolidated Financial Statements for the corresponding year have been approved by the Ordinary Shareholders' Meeting, noting that in accordance with the provisions of Article 78 of Law No. 18,046 on Corporations, the profits must first be used to absorb accumulated losses, and therefore the distribution is conditioned to the net profit actually obtained. Thus, if once the

accumulated losses have been absorbed there is a surplus, the policy described above will be applied to that balance. This dividend policy corresponds to the intention of the Board of Directors, and therefore compliance with it is conditioned upon the profits actually obtained.

Distributable net income for the year ended December 31, 2020 amounted to CLP 96,152,271,691, therefore, the distribution of Provisional Dividend No. 260, paid on December 30, 2020, is equivalent to 21.52% of such income.

Date	Type/N°	Dividends (historical values)		
		Amount (CLP Th)	CLP per share	Fiscal Year
December 30, 2020	Interim 260	20,692,161	56	2020
April 24, 2020	Definitive 259	66,492,334	179.95079	2019
December 26, 2019	Interim 258	27,712,715	75	2019
April 29, 2019	Definitive 257	132,404,074	358.33030	2018
January 4, 2019	Interim 256	51,730,402	140	2018
April 26, 2018	Definitive 255	40,234,551	108.88833	2017
January 5, 2018	Interim 254	25,865,201	70	2017
April 26, 2017	Definitive 253	40,764,429	110.32236	2016
January 6, 2017	Interim 252	24,387,190	66	2016

History



Heineken

Beer in Chile, Argentina, Bolivia, Uruguay, Paraguay and Colombia

- 1850** The first brewery in Chile is born in Valparaíso, founded by Mr. Joaquín Plagemann.
- 1851** The German immigrant Mr. Carlos Anwandter establishes Compañía de Cerveza de Valdivia.
- 1889** The first brewery in Valparaíso merges with Fábrica de Cerveza de Limache, giving rise to Fábrica Nacional de Cerveza.
- 1901** Fábrica Nacional de Cerveza acquires Fábrica de Cerveza y Hielo of Gubler and Cousiño.
- 1902** Fábrica Nacional de Cerveza is incorporated as a corporation with the name Compañía Cervecerías Unidas.
- 1916** CCU becomes the leading beer producer in Chile after the incorporation of the breweries Ebner in Santiago, Anwandter in Valdivia and Compañía Cervecera La Calera. // CCU enters the soft drink business with Bilz, after the incorporation of Ebner, the company that introduced Bilz to the Chilean market in 1905.
- 1924** CCU acquires the breweries of Concepción and Talca.
- 1927** CCU acquires the Mitrovich Hermanos brewery in Antofagasta.
- 1933** CCU acquires the brewery from Jorge Aubel's estate in Osorno.
- 1942** The Escudo beer brand is launched.
- 1950** CCU acquires the brewery from the company Floto y Cía. in La Serena.
- 1959** CCU begins to produce Pepsi-Cola under license.
- 1960** The Company acquires the Cachantun water brand and its facilities in Coinco.
- 1979** The corporate name of the Company is changed to "Compañía Cervecerías Unidas S.A."
- 1986** The Luksic group, through Quiñenco S.A., and the German group Schörghuber, through Paulaner-Salvator A.G., create the company Inversiones y Rentas S.A., in which they have equal ownership, which acquires 64.3% of CCU S.A.
- 1990** Through an agreement with Paulaner Brauerei A.G., CCU begins to produce and distribute the German beer Paulaner in Chile. // CCU expands its mineral water business with the acquisition of Agua Mineral Porvenir S.A.
- 1992** CCU is the second Chilean and third Latin American company to place ADRs in the U.S. market.
- 1994** CCU enters the wine business through the acquisition of Viña San Pedro S.A., today Viña San Pedro Tarapacá S.A. // CCU enters the beer business in Croatia, acquiring 26.9% and, later, control of Karlovacka Pivovara d.d., which it sold to Heineken in 2003.

1995 CCU enters the Argentine beer market through the acquisition of two regional breweries: Compañía Industrial Cervecera S.A. of Salta and Cervecería Santa Fe S.A. // CCU signs a joint venture with Anheuser-Busch, which acquires 4.4% of its subsidiary in Argentina, to produce, sell and distribute the Budweiser brand in Argentina.

1997 CCU successfully completes its second ADR placement abroad, in conjunction with an offer to local shareholders, for a total of approximately USD 155 million.

1998 Compañía Industrial Cervecera S.A. acquires the brands and assets of Cervecería Córdoba S.A. // CCU ventures into the Peruvian beer market through a minority position in Backus & Johnson, which it sold in 2001.

1999 CCU acquires from Buenos Aires Embotelladoras S.A. and Inversiones Punch Limitada, the remaining 45% of the shares of Embotelladoras Chilenas Unidas S.A., its non-alcoholic beverage producer subsidiary, with which CCU S.A. becomes the owner, direct and indirectly, of 100% of its capital stock.

2000 CCU acquires 50% of Cervecería Austral S.A. // Viña San Pedro S.A. acquires Finca La Celia S.A. in Mendoza, Argentina.

2001 Anheuser-Busch reaches a 20% interest in CCU S.A. and sells its position in 2004.

2002 CCU acquires 50% of Compañía Cervecera Kunstmann S.A. (today Cervecería Kunstmann S.A.).

2003 Heineken N.V. acquires a position in CCU S.A. through the acquisition of Finance Holding International, owner of 50% of Inversiones y Rentas S.A., controlling shareholder of CCU S.A. // CCU begins to produce and commercialize Heineken beer in Chile and Argentina // CCU enters the pisco market in Chile with the Ruta Norte brand.

2004 CCU enters the ready-to-eat food business with the acquisition of the brands and assets of Calaf S.A.I.C. and Francisca Calaf S.A. This transaction is carried out by the subsidiary Embotelladoras Chilenas Unidas S.A. in conjunction with Industria Nacional de Alimentos S.A., a subsidiary of Quiñenco S.A.

2005 CCU enters into a joint venture with Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda. ("Control") to form Compañía Pisquera de Chile S.A.

2006 Embotelladoras Chilenas Unidas S.A., through its affiliate Promarca S.A., acquires 50% of the Watt's brands, including Watt's Ice Frut, Yogu Yogu and Shake a Shake.

2007 CCU and Nestlé Chile S.A. sign a partnership agreement to develop the mineral and bottled water business in Chile, through the company Aguas CCU-Nestlé Chile S.A., which also holds an exclusive license for the Nestlé Pure Life brand in Chile. // Foods Compañía de Alimentos CCU S.A. buys the Natur cereal brand.

2008 The Argentine subsidiary Compañía Industrial Cervecera S.A. acquires a plant in Luján and the brands Bieckert, Palermo and Imperial. // CCU, together with Viña San Pedro S.A., enters into a merger agreement with Compañía Chilena de Fósforos S.A. and its subsidiaries Terciados y Elaboración de Maderas S.A. and Viña Tarapacá EX Zavala S.A. through the absorption of Viña Tarapacá EX Zavala S.A. by Viña San Pedro S.A., the latter being renamed Viña San Pedro Tarapacá S.A. // Foods Compañía de Alimentos CCU S.A. acquires 50% of the company Alimentos Nutrabien S.A.

2009 Nestlé Waters Chile S.A. purchases 29.9% of the shares of Aguas CCU-Nestlé Chile S.A. // CCU issues UF 2 million in 21-year Series H bonds at 4.3% in the Chilean market.

2010 CCU enters the cider business in Argentina by acquiring control of the companies Sáenz Briones y Cía. S.A.I.C. and Sidra La Victoria S.A. // The subsidiary Inversiones Invex CCU Ltda. acquires 4.04% of Compañía Cervecerías Unidas Argentina S.A. owned by Anheuser-Busch Investment S.L. With this, CCU reached 100% of the ownership of Compañía Cervecerías Unidas Argentina S.A.

2011 Compañía Pisquera de Chile S.A. starts to distribute Pernod Ricard products in Chile.

2012 CCU acquires the Uruguayan companies Milotur S.A., Marzurel S.A. and Coralina S.A., entering Uruguay with the production and marketing of mineral waters and soft drinks under the brands Nativa and Nix, respectively. // CCU, through Aguas CCU-Nestlé Chile S.A., acquires 51% of Manantial S.A., a home & office delivery (HOD) business of purified water in bottles through the use of dispensers.

2013 On April 3rd, Andrónico Luksic Craig takes over as the new Chairman of the Board, following the death of his brother, Guillermo Luksic Craig. // CCU S.A. increases its capital by issuing 51,000,000 new ordinary shares, placed both in the domestic market and through ADRs in the U.S. and other markets outside Chile. // CCU enters Paraguay with the production, marketing and distribution of alcoholic and non-alcoholic beverages, under various brands, owned, licensed and imported, through the acquisition of 50.005% of Bebidas del Paraguay S.A. and 49.96% of Distribuidora del Paraguay S.A., both Paraguayan companies. // Through its subsidiary CCU Inversiones S.A., together with Inversiones PFI Chile Limitada, Bebidas CCU-Pepsico SpA is created, deepening CCU's association with PepsiCo Inc. and extending the license agreement granted to its subsidiary Embotelladoras Chilenas Unidas S.A. to a long-term agreement.

2014 CCU enters the Bolivian market with the multi-category production and marketing of alcoholic and non-alcoholic beverages through an association with Grupo Monasterio, acquiring 34% of Bebidas Bolivianas BBO S.A., with the option to acquire an additional stake that will allow it to own 51% of the shares of said company. // Through its subsidiary Compañía Industrial Cervecera S.A., CCU reached agreements with Cervecería Modelo S. de R.L. de C.V. and Anheuser-Busch LLC for the termination of the exclusive import and distribution agreement for Corona and Negra Modelo beers in Argentina, and also the termination of the license for the manufacture and distribution of Budweiser beer in Uruguay. In exchange, Compañía Industrial Cervecera S.A. receives the amount of ARS 277.2 million, equivalent to USD 34.2 million. // CCU, together with its subsidiary CCU Inversiones II Ltda., entered into a series of agreements with Grupo Postobón through which Central Cervecera de Colombia S.A.S. was

2014

established, a joint venture in equal parts for the production, marketing and distribution of beer and malt-based non-alcoholic beverages in Colombia.

2015

CCU, through its subsidiary Embotelladoras Chilenas Unidas S.A., enters the instant powdered beverage business with Empresas Carozzi S.A., creating Bebidas Carozzi-CCU SpA, a joint operation in equal parts. In turn, Foods Compañía de Alimentos CCU S.A. sells to Empresas Carozzi S.A. the assets and equipment related to the product manufacturing business of the Calaf and Natur brands. // Thanks to an alliance with Molson Coors Brewing Company, CCU introduces the Coors Light, Coors 1873 and Blue Moon brands to the Chilean market.

2016

CCU and Grupo Postobón, through their joint venture Central Cervecera de Colombia S.A.S. begin construction of a beer and malt production plant with an annual capacity of 3 million hectoliters. They also acquire Artesana Beer Company S.A., related to the craft beer brand 3 Cordilleras // CCU, through its subsidiary Compañía Písquera de Chile S.A., sells its 49% stake in Compañía Písquera Bauzá S.A. // CCU acquires 100% of the shares of Manantial S.A., through its subsidiaries Aguas CCU-Nestlé Chile S.A. and Embotelladoras Chilenas Unidas S.A. // CCU in Paraguay, through its subsidiary Bebidas del Paraguay S.A., acquires 51% of Sajonia Brewing Company SRL (formerly Artisan SRL), related to the craft beer brand Sajonia // CCU, through its affiliate Foods Compañía de Alimentos CCU S.A. and the subsidiary CCU Inversiones S.A., acquire 49.9999% and 0.0001%, respectively, of the shares of Alimentos Nutrabien S.A., thus becoming the only direct shareholders of this company.

2017

CCU S.A. and Compañía Cervecerías Unidas Argentina S.A. agree with Anheuser-Busch InBev S.A./N.V. the early termination of the license agreement in Argentina of the Budweiser trademark, entered into between Compañía Cervecerías Unidas Argentina S.A. and Anheuser-Busch, Incorporated (today Anheuser-Busch LLC, a subsidiary of Anheuser-Busch InBev S.A./N.V.), in exchange for a portfolio of brands of similar volumes plus different payments for an amount of up to USD 400 million (before taxes in a period of three years, subject to prior approval of the National Antitrust Commission), in exchange for a portfolio of brands of similar volumes plus different payments of up to USD 400 million (before taxes) over a three-year period, subject to the prior approval of the National Antitrust Commission ("CNDC") and the Secretary of Commerce of the Ministry of Production of Argentina ("SECOM"), the enforcement authority of the Argentine antitrust law (the "Transaction"). // Compañía Písquera de Chile S.A. incorporates the Peruvian brand BarSol to its portfolio through the acquisition of 40% of Americas Distilling Investments LLC, based in the USA, CCU, through its subsidiary CCU Inversiones Ltda., acquires 50% of the shares of a joint stock company incorporated in Colombia called Zona Franca Central Cervecera S.A.S., in which CCU and Grupo Postobón participate as sole shareholders in equal parts, and whose main purpose is to act as industrial user of one or several free trade zones, and to operate the brewery plant that was in the construction stage.

2018

CCU, through its subsidiary CCU Inversiones S.A., increases its stake in Viña San Pedro Tarapacá S.A. from 67.22% to 83.01% through a tender offer that concluded at the end of January 2018. // On May 2, 2018, by virtue of the approval of the Argentine antitrust enforcement authority (CNDC and SECOM), the closing of the Transaction between Anheuser-Busch InBev S.A./N.V. and Compañía Cervecerías Unidas Argentina S.A. takes place, which, among other matters, comprises: (i) the early termination of the license agreement in Argentina of the "Budweiser" trademark, entered into between Compañía Cervecerías Unidas Argentina

S.A. and Anheuser-Busch, Incorporated (today Anheuser-Busch LLC, a subsidiary of Anheuser-Busch InBev S.A./N.V.) and (ii) the transfer in favor of Compañía Cervecerías Unidas Argentina S.A. of the ownership of the brands Isenbeck, Diosa, Norte, Iguana and Báltica as well as the licenses of the international brands Warsteiner and Grolsch in Argentina. In order to achieve an orderly transition of the brands, the Transaction contemplated several agreements by virtue of which (i) Compañía Cervecerías Unidas Argentina S.A. produces Budweiser beer on behalf of Anheuser-Busch InBev S.A./N.V. for up to one year; (ii) Anheuser-Busch InBev S.A./N.V. produces Isenbeck and Diosa beer on behalf of Compañía Cervecerías Unidas Argentina S.A. also for a period of up to one year; and (iii) Anheuser-Busch InBev S.A./N.V. produces and distributes Iguana, Norte, Báltica, Grolsch and Warsteiner on behalf of Compañía Cervecerías Unidas Argentina S.A., for a period of up to three years (the "Transition Brands"). Accordingly, as of May 2, 2018, Compañía Cervecerías Unidas Argentina S.A. begins marketing Isenbeck and Diosa and ceases marketing Budweiser. Pursuant to the Transaction, Compañía Cervecerías Unidas Argentina S.A. also receives a payment from Anheuser-Busch InBev S.A./N.V. in the amount of USD 306 million in consideration of the early termination of the Budweiser license agreement and, additionally, USD 10 million for the production of Budweiser; and from ABI payments of up to USD 28 million per year, over a term of up to three years, depending on the scope and time frame taken to transition the production and/or commercialization of the Transition Brands. // By virtue of the exercise of the purchase option stipulated in the Shareholders' Agreement, CCU S.A. acquires from Grupo Monasterio, holder of 66% of the shares of Bebidas Bolivianas BBO S.A., 17% of Bebidas Bolivianas BBO S.A., with which CCU S.A. became the owner of 51% of the shares of Bebidas Bolivianas BBO S.A., with Grupo Monasterio retaining the remaining 49%. Subsequently, CCU S.A. contributed all the shares it owned in Bebidas Bolivianas BBO S.A. to its subsidiary CCU Inversiones II Ltda., current shareholder and controller of BBO. // Foods Compañía de Alimentos CCU S.A. and CCU Inversiones S.A., after approval by the Chilean antitrust authorities, sold 100% of the shares of its subsidiary Alimentos Nutrabien S.A. to Ideal S.A., a subsidiary of Grupo Bimbo. // CCU,

through its subsidiary Viña San Pedro Tarapacá S.A., signs an agreement with Pernod Ricard Argentina to acquire Bodega Graffigna located in the province of San Juan, together with the vineyards of Pocito and Cañada Honda, located in San Juan, and the vineyard La Consulta, located in Valle de Uco, Mendoza. The purchase agreement is subject to the fulfillment of suspensive conditions usual in this type of transaction. // CCU issues in the Chilean market Series J bonds for UF 3 million, 25-year bullet and at a placement rate of UF + 2.85% per year (Chilean currency adjusted for inflation), which represents a spread of 68 bps over the bullet bonds in UF of the Central Bank of Chile with the same duration. // At the end of 2018, CCU concluded the construction of the new distribution center for non-alcoholic beverages that is part of the CCU Renca Project.

2019

CCU begins construction in Chile of the new production plant for non-alcoholic beverages, which will be added to the distribution center inaugurated in the municipality of Renca in 2018 (Renca CCU Project). // CCU launches in Chile a modern online sales site, "La Barra", which provides a new experience to consumers, through home delivery of the product portfolio, and begins to develop a similar platform in Argentina. // On May 31, 2019, CCU, through its subsidiary Viña San Pedro Tarapacá S.A., acquires the wine assets of Pernod Ricard Argentina SRL, materializes the purchase of the wine assets of Pernod Ricard Argentina SRL, including the brands Graffigna (international business), Colón and Santa Silvia, for the Argentine domestic market. The transaction included the purchase of the Graffigna winery located in San Juan and the Pocito and Cañada Honda vineyards, also located in San Juan. // In May 2019, the new production plant, with a capacity of more than three million hectoliters, was officially inaugurated in Colombia in conjunction with Grupo Postobón. At the same time, Andina and Andina Light, as well as Natumalta, a non-alcoholic malt-based beverage, begin production and are launched.

2020 Highlights

01

In 2020, we developed a regional plan in the six countries where we operate with three priorities: preserving the health of our employees and the people with whom we interact, providing continuity in our operations, and safeguarding the financial health of the Company. Thus, in addition to complying with the measures dictated by the authorities, we sought external epidemiological guidance, established seven Corporate Covid Protocols, periodically informed our workers about preventive and self-care measures, and facilitated teleworking for thousands of people, whenever possible. These measures allowed us to create a safe working environment, which was essential to reconcile caring for people and continuing to supply our customers and consumers with our products without interruption.

In the context of the pandemic, we pursued innovative solutions to support the community, using our production plants, raw materials and industrial processes to develop products to protect against the virus, including, in Chile, the production of 50 thousand liters of CCU Alcohol Gel and 60 thousand liters of CCU Disinfectant Alcohol, donated

to the Ministry of Health, produced with alcohol from the de-alcoholization processes of our beer and from the distillation of pisco, as well as the production of more than 160 thousand face shields, from PET preforms. Viña San Pedro Tarapacá S.A. contributed to the process of sanitizing streets in several locations in Chile and provided the Chilean Ministry of Health with PCR laboratory equipment to fortify the virus detection capacity. Additionally, CCU and Central Cervecera de Colombia S.A.S. jointly made available to the Foreign Ministries of both countries a humanitarian flight that repatriated Chilean and Colombian citizens in June, who had not been able to be reunited with their families in the midst of the health emergency and, to support the sectors most affected by the pandemic, we promoted the Almacén Seguro initiatives, which delivered health protection kits to neighborhood stores, and applications such as "Yo Invito" and "Tu Mesa", to ensure the safe opening of bars and restaurants. These and other initiatives positioned us as one of the most recognized companies in terms of our contribution to the community during the health emergency.

02

One of the priorities of the regional plan was to safeguard the Company's financial health in a period of great uncertainty. To this end, and despite our strong financial position, we decided to issue corporate bonds for a total amount of UF 6.5 million (CLP 186,527 million), of which CCU S.A. issued a series L for UF 3 million for a 7-year term and a series M for UF 2 million for 10 years, with a final annual placement rate of 0.85% and 1.20% respectively, while our subsidiary VSPT issued a series D for UF 1.5 million for 5 years, at a final placement rate of 0.5% per year, reflecting the market's long-term confidence in CCU.

03

In 2020, we increased our consolidated volumes by 2.2%, totaling 30.7 million hectoliters. This undoubtedly represents a great achievement given the unprecedented impact on our consumption occasions as a result of the pandemic in the region, especially during the second and third quarters, when volumes declined by 12.0% and 1.8%, respectively. Nonetheless, we achieved a rapid recovery during the fourth quarter, growing 10.6% based on a strategy



that prioritized maintaining the scale of the business, supported by the growing strength of our brands, the constant development of our portfolio, and excellent commercial execution.

04 After its successful launch in 2019, our online sales platform La Barra consolidated its strategic role in the Company in 2020, multiplying its sales by four and expanding in the region, with its launch in Argentina and Paraguay.

05 In Colombia, where we have a Joint Venture with Grupo Postobón, we completed a promising 2020 in our strategy development. In terms of volumes, we managed to exceed 1.5 million hectoliters, which represented 21.2% growth over 2019, allowing us to almost double our market share. The upward trend in Colombia is sustained by a continuous improvement in our brand value, distribution and sales execution. In terms of financial results, and in line with the greater scale of the business, we achieved positive EBITDA during the second half of the year, with four consecutive months of positive EBITDA since September.

06 In December 2010, we set out to fulfill an Environmental Vision 2020, which implied concrete commitments to reduce the use of water, reduction of greenhouse gas emissions and increased recovery of solid industrial waste. These commitments were translated into monthly goals in each of the Company's plants with a growing regional scope. At the end of 2020, we far exceeded the targets set in two of our objectives, reducing greenhouse gas emissions per liter produced by 35.7% (the target was 20%) and reducing water use per liter produced by 48.6% (the target was 33%). In terms of industrial waste recovery, we achieved 99.4% (the target was 100%).

07 CCU 2020's management and our continued focus on sustainability and innovation was also recognized by prestigious external organizations, which allowed us to remain part of the Dow Jones Sustainability Index of Chile for the third year in a row; to be, for the second time, part of the MILA Pacific Alliance index; to obtain first place in the beverage industry in Chile in the MERCO Corporate Reputation award; to be recognized for the second consecutive year as the greatest innovators in the industry in the Most Innovative

Companies 2020, where CCU S.A. was recognized in the holding category, and our subsidiaries CCU Chile, CPCh and VSPT achieved first places in the categories of beverages, juices and beer, spirits, and wines, respectively.

08 Through our spirits and distillates subsidiary, CPCh, CCU entered a new category with the launch of the first Hard Seltzer in Chile under the brand Hard Fresh de Mistral Ice, a gluten-free product based on carbonated water with 5° of alcohol and a light touch of natural fruit, responding to the trend of conscious consumption among young people and the search for more natural and lighter calorie products.

09 While 2020 was a challenging period for the beverage industry, at CCU we didn't stop our innovation, launching over 20 new products to the market in the six countries where we operate. Among them, in Chile, in beers, the relaunch of Polar Imperial in cans, Royal Guard Amber Ale and new varieties of Austral Patagonia; and in non-alcoholic, Nestlé Pure Life Alkaline water and MAS Limonada Menta. At the international level, we launched Escudo Silver beer in Uruguay, new flavors of Pulp and Mendocina in Paraguay and

Bolivia, respectively, and in Argentina we launched Imperial beer in 710 ml cans and Salta Roja.

10 During 2020, we reaffirmed our long-term commitment in Argentina, announcing the continuation of an investment plan for a total amount of USD 57 million, which seeks to double the beer capacity of the Luján plant in the next three years. The investment contemplates the installation of the most modern technology for brewing beer, seeking to boost the production of local brands such as Imperial and Schneider, and global brands like Heineken, Grolsch and Warsteiner. It will also include solar panels and equipment specially chosen for their energy efficiency and positive environmental impact.

11 During 2020, our subsidiary Bebidas del Paraguay S.A. increased its stake in Sajonia Brewing Company S.R.L. to 100%, from 51% acquired in 2016. Sajonia is a premium craft beer brand in Paraguay.

Information of interest & material events



During the period January-December 2020, Compañía Cervecerías Unidas S.A. provided the CMF, stock exchanges and the market, with the following information of interest & material events:

2020
march
04

Notifies dividend proposal: In compliance with the provisions of Articles 9 and 10 second paragraph of Law No. 18,045 and Circular No. 660 of the CMF, it is hereby informed as a Material Fact that the Board of Directors of CCU S.A., at its meeting held on March 4, 2020, agreed to propose to the next Ordinary Shareholders' Meeting the distribution of a final dividend of CLP 66,492,333,723 corresponding to 51.09% of the distributable net income for the year ended December 31, 2019, which implies a distribution per share of CLP 179.95079. This dividend is of a mixed nature, since it is composed of: a) a portion of a mandatory minimum final dividend and b) an additional final dividend. The net income for the year was CLP 130,141,691,781. This final dividend will be proposed to be paid as of April 24, 2020 to shareholders who are registered in the respective registry at midnight of the fifth business day prior to that date, i.e. April 18, 2020. Form No. 1 required by Circular No. 660 of the CMF for the minimum mandatory final dividend and for the additional final dividend was attached.

2020
march
08

Reports agreement on the use of technological means in the Ordinary Shareholders' Meeting: In compliance with the provisions of Articles 9 and 10, second paragraph of Law No. 18,045, and the provisions of General Rule No. 30 of the CMF, the Board of Directors of CCU S.A., at its meeting held on April 8, 2020, approved the mechanism for remote participation and voting at the Ordinary Shareholders' Meeting scheduled for Wednesday, April 15, 2020 (the "Meeting"). The foregoing is in line with the measures decreed by the authority given the Covid-19 virus pandemic affecting the country, including the total quarantine in various municipalities of the Metropolitan Region, including the municipality of Las Condes where the Meeting was scheduled to be held. Additionally, it is indicated that for further information regarding how to participate and vote remotely in the Meeting, an instruction manual will be made available to the shareholders on the web page www.ccu.cl; and that the above will also be informed in the two remaining notices of the Meeting, to be published on April 10 and 11 in the newspaper El Mercurio.

2020
april
15

In compliance with the provisions of Circular No. 660 of the CMF, information is sent regarding the final dividend No. 259 of CLP 179.95079 per share approved by the Ordinary Shareholders' Meeting held on April 15, 2020. It is also informed that the notice specifying which shareholders will be entitled to this dividend will be published on April 17, 2020 in the El Mercurio newspaper. Form No. 1 required by Circular No. 660 of the CMF for the minimum mandatory final dividend and for the additional final dividend was attached.

2020
november
02

In compliance with the provisions of Articles 9 and 10, second paragraph of Law No. 18,045, and the provisions of General Rule No. 30 of the CMF, the following is hereby communicated as a Material Event: One) Description of the Transaction. On November 2, 2020, Fábrica de Envases Plásticos

S.A. ("Plasco"), a subsidiary of CCU S.A., entered into an agreement with Envases CMF S.A. (collectively with Plasco the "Parties"), a Memorandum of Understanding (the "MOU") that sets forth the preliminary terms and conditions of an investment agreement and shareholders' agreement to be entered into between the Parties, in connection with the design, construction, start-up and operation of a plant capable of processing (recycling) PET (polyethylene terephthalate), through a new company in Chile (the "Company") owned 50/50 by both Parties (the "Transaction"). Each Party will be obligated to purchase a certain amount of recycled PET ("rPET") from the Company. In addition, the MOU provides that part of the production capacity of the plant will be offered to third parties unrelated to the Parties under the same conditions as those contracted by the Parties. The closing of the Transaction is subject to the fulfillment of certain conditions precedent customary for this type of operations, including obtaining the required consent from the authorities as per applicable legislation. Each of the Parties shall be obligated to contribute to the Company, either by way of capital or debt, as agreed to by the Parties, in the amount of US\$12,000,000. - Two) Status of the Transaction. It is hereby informed that the Parties will notify the National Economic

Prosecutor's Office of the subscription of the MOU within the next few days, in accordance with Title IV of DL 211 and other applicable regulations. Three) Estimated Time to Execute the Transaction. The Parties expect that on or before June 30, 2021, the fulfillment of the conditions precedent to which the closing of the Transaction is subject to will be defined and the definitive documents will be executed. Four) Effects of the Transaction on CCU's Results. It was considered, among the background information evaluated, that the Transaction will allow or facilitate compliance with current legislation, such as Law No. 20,920, which establishes the Framework for Waste Management, Extended Producer Responsibility and Recycling Promotion, and those that may be applicable in the future in relation to the use of rPET. It is also reported that the Transaction is part of the Planet Dimension, one of the three pillars of CCU's Sustainability Management Model, and more specifically of the Circular Economy objective, which seeks to ensure that the Company's containers and packaging are made from recycled material. Additionally, it is noted that, as of that date, it was not possible to quantify the effects that the Transaction will have on the results of CCU S.A., and it is noted that, being a joint venture, CCU will not consolidate the results of the Company⁽⁶⁾.

(6) On March 8, 2021, by means of a Material Event, CCU informed that by mutual agreement between the Parties, through a document signed on March 8, 2021, they have terminated the Memorandum of Understanding, and therefore the Transaction described above will not move forward.

2020
december
02

Informes interim dividend No. 260: In accordance with the provisions of Circular No. 660 of the CMF, it is communicated, as relevant information, that the Board of Directors of CCU S.A., in an Ordinary Session held on December 2, 2020, agreed to distribute an interim dividend No. 260 of CLP 56 per share, out of the profits for the year 2020, amounting to CLP 20,692,160,832. It is also informed that the payment of this dividend will be made as of December 30, 2020, to shareholders who are registered in the Shareholders' Registry at midnight of the fifth business day prior to the payment date, that is, on December 23, 2020. Additionally, it is indicated that all the shares of CCU S.A. are entitled to this dividend, since they are all of the same series. Form No. 1 required by Circular No. 660 of the CMF was attached.

CCU Sustainability Management Model



Sustainability, CCU's strategic pillar, together with Profitability and Growth, played an important role during 2020. When the public health crisis began, the company focused on carrying out multiple actions to care for the health of our people and, also, to play an active role as a collaborator in the public health of the country.

In the challenging year 2020 we seek to expand the CCU Sustainability Management Model to all geographies in which CCU operates and to reach all the people who are part of the Company. With this objective in mind, in January we held the 2nd Annual Sustainability Meeting, corresponding to the management of 2019, and we presented the Company's progress and achievements in the three areas: people, planet and brands. Meanwhile, the 3rd Annual Sustainability Meeting, due to the health crisis, was held in November and, for the first time, online, which allowed us to expand its participation, reaching about 1,000 people connected simultaneously throughout the region.

We are committed to excellence, which is reflected in the fact that, once again, our actions and progress were recognized with important distinctions. For the third consecutive year we are part of the Dow Jones Sustainability Index for Chile and part of the DJSI MILA for the second consecutive year, as well as the FTSE4Good Index Series Status. We were also recognized for the second year in a row as the top innovators of the industry in the Ranking Most Innovative Companies 2020, where CCU was recognized in the holding company category. Our subsidiaries CCU Chile, CPCh and VSPT Wine Group, achieved the first places in the categories of beverages, juices and beer, spirits, and wines, respectively.

Below, we present the main advances during 2020 in the three pillars of the CCU Sustainability Management Model: People who Move Us, the Planet We Care For and Brands that Inspire Us.

PEOPLE WHO MOVE US

Workers

For CCU, our workers are the center of the Company, and for this reason we invest in their integral development, while demanding that they live the according to our corporate principles, in a positive environment and with maximum safety. In the context of the global Covid-19 pandemic, we had to adapt quickly and work more united than ever, making it a priority to preserve the health of our workers and the people with whom we interact.

We quickly implemented a regional plan to protect the health of our people in the six countries where we operate. In addition to complying with the measures dictated by local authorities, our plan incorporated external epidemiological guidance at the highest level, implemented seven Covid-19 Golden Rules, regularly informed our employees about preventive and self-care measures, and facilitated teleworking for thousands of people, whenever possible. These measures enabled us to create a safe working environment.

Among the measures taken in 2020, in direct benefit of our employees, we highlight the following:

- 1 Telemedicine Service, Teledoc:** Free telemedicine service for our employees and their families, which also provides guidance in specialties such as psychology, nutrition and pediatrics. The service has assisted more than 1,600 people.
- 2 Covid-19 Site:** Platform containing information on the measures implemented by the Company to take care of its workers, as well as information regarding Covid-19 and recommendations for taking care of oneself and others. The site has had over 10,000 visits.
- 3 Live Well Program:** We accompany workers and their families with relevant information through the Live Well program, which has a website that provides recommendations and promotes healthy living, wellbeing at work, family leisure time and emotional support.
- 4 Virtual Training Room:** Regionally, there are more than 200 online courses in which around 2,700 workers have participated.

Meanwhile, 8,006 workers participated in the Organizational Climate Survey, which also measured our efforts to cope with the pandemic. These employees included workers from Chile and our subsidiaries in the region, with the participation of CCU S.A., CCU Chile, CCU Argentina, CCU Uruguay, Bebidas del Paraguay, BBO S.A., CPCh, Cervecería Kunstmann S.A., Manantial S.A. and VSPT Wine Group.

The participation rate was 91% at the global level, reflecting the employees' great interest in expressing their opinion. In terms of results, the Global Climate Indicator (GCI) 2020 was 87%, which shows that the Company's employees continue to be highly satisfied and identified with CCU. From the analysis of the results of the survey, it is possible to identify transversally in the organization that "Satisfaction with the Organization" is the issue that obtains the most favorable result, with 92%, in relation to the expectation of workers to perform their work with high levels of quality and in an outstanding manner.

Corporate Diversity and Inclusion Policy values each employee's own identity, with different visions, experiences, origins or conditions. In this

way, we renew our commitment to respect and value pluralistic teams, favoring the personal and professional development of our employees.

In terms of safety, we managed to reduce the accident rate from 0.8% in 2019 to 0.7% in 2020, considering our own workers.

In the context of the continuation of the pandemic, in 2021 we continue with our plan of Planned Mixed Work (PMW) for those positions that allow it, which consists of a 50% attendance per team, which allows family organization and traceability in case of contagion. This is in line with CCU's main objectives of preserving the health and safety of people, maintaining the continuity of our operation and safeguarding our financial health.

Clients

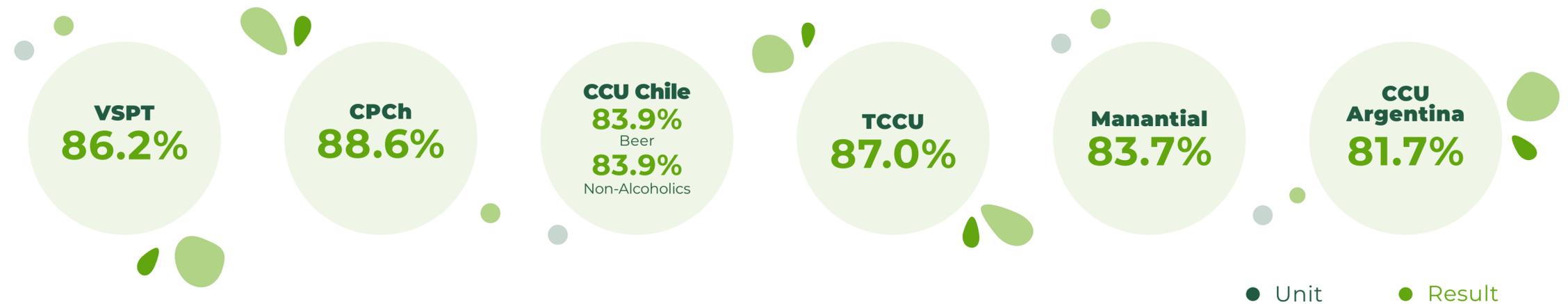
CCU establishes relationships with its customers that go beyond the transaction at hand, aiming to generate joint, long-term growth opportunities, regardless of the size of the customer.

Consequently, and in order to support the operational continuity of grocers, bodegas and minimarkets that had to adapt in order to operate in the pandemic, CCU implemented the "Safe Store" campaign. These businesses play a valuable role in supplying their local communities, and in order to help them service their communities safely, 10 thousand of these small businesses received a kit that contained protection elements that included a transparent structure to place at the cash register and establish social distance with customers, and various stickers with self-care and hygiene messages to use in their shops.

During 2020, the CRECCU program continued to support small businesses, especially in a context of instability generated by the pandemic. The program included various initiatives, in order to help reactivate these businesses. The following is a description of the different initiatives:

- **Consumption Plan:** For those who were unable to open their stores, had a drop in sales, and faced difficulties in paying for their CCU products, the Company devised this plan, which adapted to the reality of each client. The plan allows clients, for example, to freeze their debt and defer payment without incurring interest, and not resume payment until they are open for business again.
- **SMS account statements:** As of May, all CRECCU customers receive their account statements, locations and forms of payment by text message, so they no longer have to wait for a CCU executive to bring the statements to them in person.
- **Online payment:** The importance and usefulness of www.creccuchile.cl has been reinforced, permanently informing customers that they can pay online and learn about the advantages of CRECCU.
- **Permanent contact vía WhatsApp:** Communication with customers through this social network has been enhanced, sending them recommendations for their business, answering their questions and concerns and informing them that through the program they can buy their products on installments, without the need to use their working capital.

Customer satisfaction results: (scale from 0 to 100)



The average weighted satisfaction level for CCU S.A. in 2020 is 84.9%, above the 82% result in 2019.

Suppliers

CCU's more than 10 thousand suppliers are strategic allies of the business, so we seek sustainable and collaborative relationships with them. Their contribution is essential to achieve the highest standards of quality and synergies in the business.

In 2020, priorities changed significantly for CCU and our suppliers. The main focus for both was operational continuity, and in that line, it was necessary to strengthen relationships with suppliers to better manage risks. We always kept communication open and constant, in order to know the issues that most affect our stakeholders.

As a Company, we focus on the dissemination and acceptance of the Good Practices Guide for CCU suppliers (GBP). This is a guide that embodies the fundamental commitments of an economically, socially and environmentally responsible operation, encouraging all members of the value chain to disseminate these good practices among their own suppliers, in order to enhance a long-term mutually beneficial relationship.

In parallel, we implemented a plan for the suppliers to accept the GBP, with a focus on two key groups. First, the suppliers of the Plasco business unit, who migrated during November 2020 from the old ERP to SAP, which ensured that 80% of suppliers adhered to our GBP. And secondly, we took further measures to achieve the adhesion of the thousand suppliers with the highest base purchase amount in 2019. With this, 54% of the suppliers have adhered to the GBP.

In regards to training, the Company organized several talks for the procurement department to raise awareness of the economic, social and environmental risks potentially involved in each purchasing segment. The topics covered in the training sessions were Law No. 20,393 on Criminal Liability of Legal Entities and its incorporation in service contracts; ISO and other international standards on food safety, environmental management, occupational health and safety, and sustainable agricultural procurement.

Also, in the context of due diligence, in 2020, for the third year in a row, we conducted the supplier survey, which this time included our local and regional

suppliers in Chile and Argentina, and was conducted by CADEM, an external company specialized in this type of activities. The objective of the survey is to study the satisfaction of suppliers with the Company and establish a baseline for sustainability initiatives.

As part of the risk management plan, CCU hired an external service with the Santiago Chamber of Commerce (CCS) called Red Negocios, which identifies risks associated with the economic, social and governance pillars, in order to develop mitigation plans for vulnerabilities, pointing out to our suppliers the need to achieve the standards stated in our GBP.

Communities

CCU's relationship with the communities with which we interact is fundamental for the Company, and we base this relationship on dialogue, trust and working together. CCU has an Annual Action Plan for Community Relations and, during 2020, we continued to work with different stakeholders in the areas of influence of each operating center. Given the pandemic, we adapted many of our programs aimed at the society and communities.

Everywhere in Chile where we have operations, we collaborate with the community and various local organizations by maintaining a close relationship and continuous dialogue, in addition to providing solidarity contributions, including hydration for firefighters, CONAF brigade members, other institutions or volunteers present in different emergency situations. Regarding the hydration contributions, we coordinate directly with municipalities, hospitals, primary health centers, soup kitchens and neighborhood associations, in order to continue providing support. During 2020, we delivered more than 69 thousand liters of products directly.

Among other initiatives, we highlight the contribution made by our Coinco Plant to the 100 most vulnerable families in the area, who, with the support of the Red Cross, were given a basic protection and hygiene kit, providing effective support during the Covid-19 contingency.

In addition, the Company continued to contribute to Red de Alimentos, an institution which distributes food and beverage, through 200 social organizations, to people in vulnerable situations. In 2020 the Company donated more than 2 million liters of CCU products.

CCU collaborates with non-profit institutions with affection and professionalism. To this end, CCU has a Donations Committee that oversees the ethical behavior of these donations, subject to tax legislation and the spirit of solidarity. The Committee is approved every year by the Board of Directors. In 2020, we continued to collaborate with more than 100 institutions, such as volunteer support for the ProBono Foundation, the Tutoring and Scholarship Program for 4th grade students and the 1+1 Company-wide campaign for the Telethon, among others.

Also, among our most emblematic initiatives for 2020 is the project to convert the historic building of Cervecería Limache into a museum open to the community. The goal of the project is to rescue the brewing tradition in Chile, honor the memory

of those who for many years worked in, and lived around, the brewery, promote tourism and contribute to the growth of the city.

Including all initiatives, the amount of CCU's community investment and social contributions in 2020 was:

Corporate (excluding Telethon):
CLP **1,320** million

Donations COVID:
CLP **650** million

Valuation of Volunteers (Tutoring & ProBono):
CLP **23** million

CCU in the Arts

The pandemic was not an obstacle to continue contributing to the development and dissemination of Chilean art, rather it was a great opportunity for CCU in the Arts which, with its 27 years of experience, innovated and adapted to virtual formats to continue bringing the arts closer to the community. Thus, in

2020 the following initiatives were born: "ArteCCU en Vivo", which consisted of sessions on Instagram Live with artists; "Sala de Arte CCU Virtual - Foco Curatorial y Sala de Arte CCU Virtual - Foco Social"; illustration and recycling contests to promote artistic creation; and online discussions.

At CCU we continue to support the development of contemporary Chilean art by promoting young and established artists through four initiatives: CCU Art Gallery, CCU Art Scholarship, CCU Collection and its traveling program.

Regarding the CCU Art Room, in July we launched the Virtual CCU Art Room - Curatorial Focus, with artists selected from an open call. Francisca Reyes was in charge of inaugurating the room with the exhibition "Paintings" which was followed by "Without Rest", by Ximena Zomosa; "I Imagine the Sea", by Fiorella Angellini; "Modern Waste", by Carlos Navarrete, and "Utopian Cities", by Leonardo Portus. Francisco Uzabeaga was in charge of closing the 2020 season. Due to the success of this format, in November 2020 a new call was opened for four Chilean artists to exhibit in the Virtual CCU Art Gallery in 2021.

In addition, we replicated the model for CCU Art Room – Social Focus, with four exhibitions in virtual format, for those cultural exhibitions with a social purpose. We distributed samples of the mediation program developed with neighbors of the Municipality of Renca, Balmaceda Arte Joven, Fundación Lacaracola: A Ser Feliz. In addition, we exhibited the works of the winners of the #ReciclarEsUnArte contest, in which more than 600 illustrations from children between the ages of seven and 18 participated. Thanks to this organization, we were able to reach more than 9,400 people, extending the reach both in number and territory of CCU in the Arts.

We held the awards ceremony of the fifth version of the 2019 CCU Art Scholarship. The winner, Nicolás Grum, given the pandemic, carried out his residency online at the International Studio & Curatorial Program (ISCP), developing a research and artistic creation based on "El Hombre de Cobre" (The Copper Man), an Aymara mummy.

PLANET WHICH WE WATCH OVER

CCU's responsibility to our planet is irrevocable, and we are moving towards a Circular Economy in all the countries where we are present. In our operations we permanently promote environmental care to prevent, control and minimize our potential impacts. This translates into concrete actions that we pioneered in the industry in 2009 through the Environmental Vision 2020, with which we committed in Chile and Argentina to reduce Greenhouse Gas (GHG) emissions, valorize industrial waste and reduce water consumption.

At the end of this period, we exceeded the targets set in two of our objectives: We reduced greenhouse gas emissions per liter produced by 35.7% (the target was 20%); and we reduced water use per liter produced by 48.6% (the target was 33%). In terms of industrial waste recovery, we achieved 99.4% (the target was 100%).

These are solid steps towards our commitment for the next ten years. The goals that make up our Environmental Vision 2030 include CCU's

operations in Chile, Argentina, Bolivia, Paraguay and Uruguay, in which five of the countries where we operate will participate:

● Emissions

- Reduce greenhouse gas emissions (GHG) by 50%
- Use 75% of our energy from renewable sources

● Waste:

- Valorize 100% of solid industrial waste
- Make 100% of our packaging reusable, recyclable or compostable
- Achieve an average of 50% recycled material in our containers and packaging

● Water

- Reduce water consumption by 60%

We are part of the Chilean Plastics Pact (PCP) led by Fundación Chile and the Ministry of the Environment with the aim of rethinking the future of plastics by bringing together all the players in the value chain: companies, public sector and NGOs. CCU is part of this pledge and in 2020 became a

leader in the Chile Without Garbage 2040 initiative. In this context, we launched a contest that called for people from all over Chile to create a work of art using only waste, and the winners were exhibited in the Virtual CCU Art Room - Social Focus. With this initiative we seek to promote artistic creation and recycling, to encourage and reinforce a culture of recycling habits.

Another initiative in line with our goal of a Circular Economy is the #ElijoReciclar seal of the Clean Production Agreement, APL, signed by several companies, including CCU, and led by the Sociedad de Fomento Fabril (Sofofa). The new seal will identify products that meet the following conditions: at least 80% of the weight of the packaging is made from recyclable materials, its parts can be separated by consumers, and there is a demand from the recycling industry to process these materials.

In addition to this seal, which will be placed on the front of the products, there will be an informative label on the back, which will explain to the consumer

what components the bottle contains, how to separate it and thus ensure that it is effectively recycled. So far, all the Company's soft drink brands have joined the initiative (Pepsi, 7Up, Limón Soda, Crush, Canada Dry, Bilz, Pap and Kem); Watt's in the Juices and Nectars category, and Cachantun, MAS, Nestlé Pure Life and Porvenir in the water category. In the distilled beverages area, Pisco Tres Erres was added, bringing the total number of CCU products with the seal to almost 200.



In terms of GHG reduction, four new wineries, including VSPT Wine Group, applied to join the international wine industry carbon emissions reduction project organized by the International Wineries for Climate Action (IWCA).

CCU also joined the Electromobility Accelerator 2020, a body formed by the Ministry of Energy, the Energy Sustainability Agency and various companies, which seeks to implement strategies for efficient and electrified transportation. The project seeks to organize the companies involved so they can address how to address the uncertainties and opportunities of electromobility.

At the industrial level, our Quilicura SE plant was successfully certified in the ISO 50001 version 2018 standard, which establishes the necessary requirements to implement and improve its Energy Management System, achieving continuous improvements in areas such as energy efficiency, greenhouse gas emissions, energy costs, among other variables. CPCh's Ovalle Plant installed a photovoltaic plant, with 300 kW of power from 1,000 solar panels, to supply about 30% of the electrical energy it requires by means of a renewable source.

This initiative will generate approximately 554,110 kWh of electricity per year from photovoltaic sources, which will help to reduce CO2 emissions by 224.74 tons per year.

The Antofagasta Plant achieved the corporate goal of having zero waste going to landfills, joining the 12 centers and facilities that valorize 100% of the industrial waste generated in their processes. Among the actions carried out were the characterization and quantification of waste; segregation at source, providing all the elements so that the waste at the points where it is generated is separated and disposed of in the appropriate containers; transportation and final disposal in duly authorized recipients for the valorization process of the different categories of waste, and training of workers to generate a real cultural change.

All our efforts as a company have not gone unnoticed. The Plasco and Temuco plants were distinguished with the Energy Efficiency Seal awarded by the Energy Sustainability Agency and the Ministry of Energy, which recognizes the high commitment to energy efficiency. The Plasco plant received the Gold Seal for implementing energy efficiency measures

implementing an Energy Management System and having ISO 50.001 certification. The Temuco Plant was awarded the Silver Seal for implementing energy efficiency projects and developing an Energy Management System.

For its part, VSPT Wine Group obtained the "For Life" certification, which guarantees that, in all its facilities in Chile, it respects basic social and environmental responsibilities throughout our production process. Helping to manage the social and environmental risks of the Company and our suppliers.

BRANDS THAT INSPIRE US

Innovation

Continuous innovation is one of CCU's strategic objectives. In this constant goal to reinvent, we focus on four areas:

- Product Innovation
- Incremental Innovation
- Adjacent and Disruptive Innovation
- Social Innovation

Product Innovation

In terms of Product Innovation, the focus is on promoting the development of the categories in which CCU participates, in order to respond to consumer trends. In 2020, the company focused on improving innovation management through the implementation of the innovation platform: Conectter, for the categories of Non-Alcoholics, Waters and Beers. And despite being a year affected by the pandemic, there were important innovations and new product launches, mentioned in section "02.

Incremental Innovation

Incremental Innovation in CCU is managed through the Functional Excellence Management (GEF), part of the CCU Transformation division. Its purpose is to promote continuous improvement, process optimization and efficiency through the control and development of initiatives, the search for projects and the sharing of best practices.

GEF's structure has 6 fronts, which are responsible for proposing, developing and managing initiatives and projects in a company-wide manner in conjunction with all business units and countries. These are:

- **Procurement:** The focus of this front is the optimization of matters related to purchasing, supplier management and service contracts. Its efficiency initiatives generate savings mainly in direct costs, but also in manufacturing and administrative expenses.
- **Sales Effectiveness:** This front seeks to strategically manage the points related to sales and its channels. Its initiatives optimize the volume sold and also generate savings in administrative and sales expenses.
- **Revenue Management:** The task of this front is to manage the consumer pricing architecture, discounts and promotions to optimize the company's revenues.

- **Industrial:** This front is in charge of managing the production plants, establishing processes that allow continuous improvement and the sharing of best practices between plants in production tasks. Its initiatives generate savings in manufacturing expenses and direct costs.
- **Marketing:** The focus of this front is mainly to develop best practices, especially in the area of advertising and media strategy, and to train the company's different business units so that these can be implemented effectively and efficiently. Its initiatives generate significant savings in administration and marketing expenses.
- **Planning and Logistics:** This front is focused on seeking optimization in matters related to distribution centers, as well as distribution routes. This is achieved by improving warehouse capacity performance, improving personnel productivity, managing expiration, shortages and rejection, and optimizing trucks, among others. Its initiatives generate significant savings mainly in distribution and administrative expenses, as well as in costs.

Adjacent and Disruptive Innovation

Regarding Adjacent and Disruptive Innovation, in 2018 the InnovaCCiÓN Meeting was created with the purpose of fortifying the corporate strategy. This is a formal meeting where projects of this nature are proposed and discussed in order to accelerate and arrange the necessary resources for their development and growth.

In this context, the pandemic, more than a restriction, opened a world of possibilities for Disruptive Innovation, from campaigns to mitigate the effects of the restaurant industry during the pandemic, to digital tools to bring our multi-category portfolio even closer to clients and consumers. The following stand out:

- **I INVITE, "RESERBAR" AND #BACKTHEBARS.** With the objective of supporting those bars, soda fountains and restaurants in the country that were closed due to the pandemic, CCU launched the campaign "Yo Invito. A beer for our bars" campaign. The initiative, in force until February 2021, is an invitation for people to buy, in advance, 500 cc beers of their favorite brand, Cristal, Escudo, Royal, Heineken, Kunstmann Torobayo or Austral Calafate.

For each purchase made, the second rounds will be free and CCU will deliver all the beers free of charge to the stores participating in the campaign. Along the same lines, in September Pisco Mistral developed "ReserBar", a campaign that benefited customers who buy Pisco Mistral at LaBarra.cl, with an option to add a reservation in one of the 50 bars in Santiago registered in the project, which gave them the right to four drinks for only \$5,000. Pisco Mistral transferred the value of the reservation plus the product to the bars. For its part, CCU Argentina carried out the campaign #BackTheBars, which invited customers to buy Heineken beer in advance, with interesting offers and packages that they could enjoy when the bars reopened. As part of the initiative, some of them offered the "Heineken Combo", where the beer was free on behalf of the brand.

- **TUMESA.CL AND BAR QR.** In Chile, the Company made "Tu Mesa.cl" available free of charge to bars, restaurants and soda fountains, a platform on which customers can review the menus and promotions of participating restaurants, share their experiences, and reserve tables. The tool can also be used to design menus and generate QR codes, which can be installed in visible places.



on the premises, so that consumers can access the menu of the establishments on their mobile devices. CCU Argentina, together with Toteat, developed "Bar QR", an online platform activated by a QR code, so that customers of bars and restaurants can manage orders, reserve tables, divide the bill among diners, among other services.

In addition, to bring our multi-category portfolio closer to customers and consumers, the following digital tools stand out:

- **LA BARRA.CL.** E-commerce platform that offers sales and home delivery of products from the entire CCU portfolio. Faced with the global increase

in e-commerce, La Barra.cl responded positively, increasing its sales fourfold and consolidating its expansion in the region, with its launch in Argentina, Paraguay and Uruguay.

- **MI CARRO CCU.** The online sales platform offers a complete catalog of the Company's products (1,300 products) to customers in stores, grocery stores, wholesalers, kiosks, bars and restaurants, among others. It allows orders to be placed 24/7, from computers, cell phones or tablets, among other functionalities.

Social Innovation

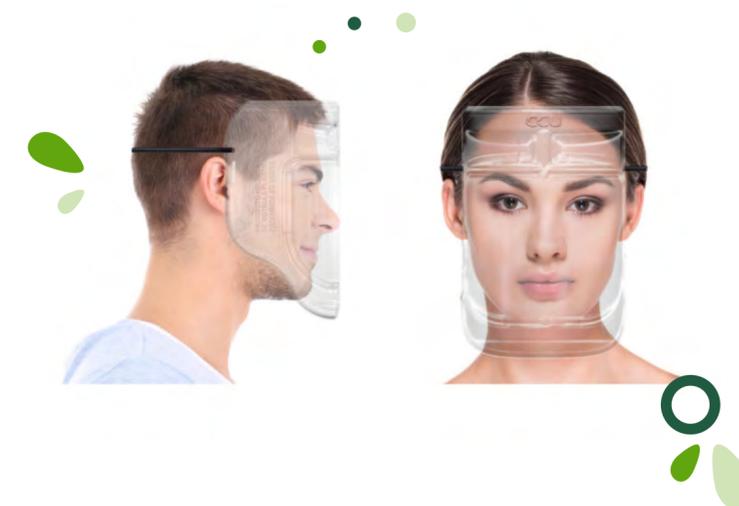
In the context of the pandemic, companies that have the capacity, have the obligation to contribute, from their respective areas of expertise, and generate innovative projects so that as a society we can overcome the public health emergency. With this contextual purpose, in 2020 CCU sought to develop initiatives beyond the usual scope of our business to help communities during the public health emergency. We decided to support through innovation and through our own operation, using our production plants, raw materials and manufacturing processes to develop products to protect against the virus.

These were some of the Social Innovation initiatives that we undertook to mitigate the effects of the pandemic:

- **CCU ALCOHOL HAND SANITIZER GEL.** With the alcohol raw material extracted from the production processes of Cristal Cero and Heineken 0.0 beers, we produced CCU Alcohol Hand Sanitizer Gel. More than 100,000 units, 50 thousand liters, were donated to different entities, such as the Ministry of Health, to be delivered to healthcare personnel throughout the country; the Ministry of Social Development, for the care of homeless people, and the Intendancy of the Metropolitan Region, for the protection of municipal officers during the October plebiscite. CCU Argentina and Unilever joined forces to produce and donate 50 thousand units of alcohol hand sanitizer gel to the Argentine Red Cross for distribution in neighborhoods and areas in vulnerable situations.
- **CCU ALCOHOL DESINFECTANT.** Made for floors and surfaces and produced with alcohol from the production processes of its subsidiary Compañía Pisquera de Chile, CPCh. More than 60 thousand liters were donated to the Ministry of Health, so that they, through CENABAST, could

distributed them to different hospital centers and to the Intendancy of the Coquimbo Region, to be given to the health care workers and retirement facilities (ELEAM).

- **CCU FACE SHIELDS.** Our subsidiary PLASCO, a producer of plastic bottles and caps, produced face shields using PET (polyethylene terephthalate) bottle preforms, using the same technology used for the production of plastic bottle containers. The Argentine company Moldintec designed a special mold that produced an ergonomic face shield. After blowing the preforms, the shields are ready to be cut and then an elastic is added to fit each person. The cutting, assembly and packaging process



involved inmates of the Colina I prison, who are part of the Education and Work Center of the prison, as well as other suppliers. Over 160,000 units were distributed free of charge by CCU personnel to more than 60,000 small businesses -stores, minimarkets and neighborhood grocery stores- throughout Chile, as a way of contributing to the safety of shopkeepers and their customers. The rest of the units were donated to the Ministry of Health, to be delivered to healthcare workers in hospitals and health care centers across the country, and to the Intendancy of the Metropolitan Region, for the protection of municipal officers during the October plebiscite. CCU Uruguay also donated 5,000 units to the Ministry of Health and its customers.



- **SANITIZATION, STREET DESINFECTION AND PCR.** VSPT Wine Group collaborated to sanitize and disinfect the streets near its operations in the municipalities of Molina, Péncahue, San Fernando, Isla de Maipo and María Pinto. The Company provided tractors and trained personnel, who traveled the streets and public areas, spraying a quaternary ammonium solution from atomizing equipment installed on agricultural machinery. In addition, the Company provided the Ministry of Health with modern PCR equipment for laboratory analysis, to be used in the detection of Covid-19 at the Hospital Metropolitano de Santiago.

- **HUMANITARIAN CHILE – COLOMBIA FLIGHT.** On June 22, 2020, the Company and its Colombian operation, through its Cristal and Andina beer brands, sponsored a humanitarian flight to Colombia in order to repatriate Chilean and Colombian citizens so that they could return to their countries of origin and reunite with their families in the middle of the Covid-19 public health emergency. The flight, coordinated by the foreign ministries of both countries, began in Santiago, where 160 Colombians who had been unable to travel to their

hometown for weeks, boarded a plane that took them to Bogotá, where they were received by local authorities that organized their return to their respective homes. That same day, the flight returned to Santiago with the Chilean compatriots who had not yet been able to return due to difficulties in finding commercial flights. They were originally in different cities and towns in Colombia and traveled to the capital to take the plane. Foreigners with permanent residence in Chile also returned.

- **STRENGTH FOR OUR HEROES.** In coordination with the Ministry of Health, we donated 45 thousand snacks to regional hospital employees, so that they could eat them during their intense work shifts.
- **BARLEY BREAD IN PUNTA ARENAS.** Cervecería Austral donated forty-five loaves of barley bread per week to the Caviata Home for the Elderly, as a way of collaborating in the face of the challenges brought about by the health crisis. The bread, which was produced by the "Bendito Pan" bakery,



was made from malted barley and yeast used in the breweries. The yeast is the same as that of the 1520 Beer, which was launched for the anniversary of the 500th anniversary of the discovery of the Strait of Magellan. The donation began in September 2020 and continued through December, with weekly donations, thus ensuring a continuous supply of bread for the residents of the shelter.

Responsible Consumption

CCU promotes responsible consumption with a balanced portfolio of both alcoholic and non-alcoholic beverages. In this way, people can choose from a variety of products, according to each consumption occasion.

Balanced Portafolio

In the non-alcoholic beverages group, CCU rigorously respects the regulations regarding the nutritional content of its products, adequately informing the consumer and innovating in its portfolio to deliver the best products in all categories and responding to consumer trends. In all CCU product categories, CCU only uses ingredients that are approved by the legislation and by the competent authorities. In addition, the Innovations Committee and the Product Reformulation Program examine formulas and new ingredients that may be used, always seeking to maintain the quality of the products and to strictly comply with current regulations.

In 2020, we evaluated several of our non-alcoholic beverages, reformulated their recipes and achieved a

total sugar reduction of 26.7% at the company level. Among the beverages with the greatest reductions were: in Paraguay, Puro Sol, and in Bolivia, Popular.

Responsible Consumption of Alcohol

Promoting and educating a culture of Responsible Alcohol Consumption represents one of CCU's tangible contributions to society, delivering messages in a clear and proactive way about its products and how to consume them correctly. The Company has always been committed to this task as part of its business vision.

The education and dissemination of Responsible Alcohol Consumption is the responsibility of many different actors in a society, such as the authorities, who play a regulatory, supervisory and, especially, educational role with the community; the trade, which has the closest relationship with consumers; CCU members, as great ambassadors; the families, which are the main educators and role models for their children; the suppliers, as great partners in spreading the message and, above all, consumers as the main actors in self-care.

Along these lines, as of 1994, the Company has developed the Responsible Consumption Promotion Program, an integrated strategy of programs that invites actors from different parts of society to develop a series of initiatives, with the aim of educating and informing. These initiatives are grouped into four programs:

- **Educate within the Family Program:** Workshop aimed at fathers, mothers and guardians, for the prevention of consumption in minors. Technical information and communication tools are provided to encourage formative dialogue in the family. Due to COVID19, we had to suspend our face-to-face talks, replacing them with a virtual format, where we adapted the presentation and included other content related to quarantines and family dynamics, reaching over 510 people.
- **No Alcohol Sales to Minors:** This program, in alliance with CCU's customers, focuses on liquor stores and stores with alcohol licenses, which seeks to reinforce the Alcohol Law and invite neighbors to join in, to ensure that minors do not have access to alcohol through purchases made by adults. This campaign has been carried out since 2004.

- **Road Safety Campaigns:** These talks, which are carried out in conjunction with Fundación Emilia, were transformed into short informative capsules, which delivered concise information in a proactive manner, with a focus on educating future drivers. This program has directly reached more than 10,264 students through 418 schools throughout Chile. In addition, the talks given with Emilia Foundation were adapted and transformed into informative capsules, which were sent to schools and local police courts, with which we reached more than 110,140 people. This year those capsules reached an additional 82 local police courts, where they are exhibited on screens, reaching an estimated 99,876 people.
- **Corporate Self-Regulatory Codes:** CCU has a code of responsible commercial communications, aimed at its employees, marketing agencies, advertising and production companies, so that they respect and incorporate the concepts of responsible alcohol consumption.

OUR CONSUMERS

Measuring Customer Satisfaction

CCU has a Customer and Consumer Service Policy that establishes the procedures for dealing with queries, requests, compliments and complaints received through the different customer service platforms.

In the monthly satisfaction survey applied by the Company with this stakeholder group, the goal is to achieve 80% of responses with a score over 5 on a scale of 1 to 7, regarding customer feedback. During 2020, we achieved a 95% score, increasing our consumer satisfaction level by 2 points compared to 2019.

Brands with Purpose

CCU's brands strengthen their relationship with consumers by having a purpose, and by connecting in different occasions or points of contact and communication, so that our consumers become part of these commitments. During 2020 and in

the context of the pandemic, we made progress in our goal to mitigate the effects of the public health emergency. The Campanario, Gatorade, and Bilz and Pap initiatives stand out.

To help women whose businesses or sources of employment have not been able to function due to the public health crisis, Campanario Sour launched the "Blessed Course" campaign to celebrate Mother's Day, which rewarded 10 women -selected by lottery- with courses and training in personal growth, marketing and business models.

To make time in quarantine healthier, physically and mentally, Gatorade teamed up with the at-home workout app, Instafit. Through the app, the brand introduces G BootCamp, an eight-week training program with routines created by Gatorade trainers and sports experts.

Bilz y Pap developed fun online activities to do at home on #ModoBilzyPap. One of them is "Create a robot from another world", a cute YouTube tutorial where the little ones can learn how to make a robot from PET bottles.

Responsible Communications

The labeling of the entire CCU portfolio is governed by the legislation in force in the country where each product is sold. In Chile, it is Decree No. 977 of the Ministry of Health, which contains the Food Sanitary Regulations for non-alcoholic products (soft drinks, water, nectars, powdered juices and energy products), Law No. 20,606 on Nutritional Composition of Food and Advertising, Law No. 18,845, which sets Standards on the Production, Processing and Marketing of Ethyl Alcohol, Alcoholic Beverages and Vinegars, and its Regulations contained in Decree No. 78 of the Ministry of Agriculture of 1986, among others.

In addition, CCU adheres to industry best practices in terms of proactive consumer information (such as the Daily Food Guide, GDA). In addition, the Company has a series of internal self-regulation tools for labeling and communication of all its products: the CCU Messaging System (SMCCU), the Code of Responsible Commercial Communications and the CCU Alcohol Policy.

During 2020, these tools were revised, incorporating improvements aimed at disseminating CCU's commitments to sustainability and consumer education on Responsible Alcohol Consumption. Thus, the SMCCU updated the criteria for labels, packaging, digital media, advertising and POP. Also, the "Recyclable Packaging" message was implemented every time images of CCU products appear on the various communication platforms.



General Information

CORPORATE NAME

Compañía Cervecerías Unidas S.A.

Also known as: "C.C.U." y "CCU"

RUT: 90.413.000-1

Open stock corporation: Registered in the Securities Registry of the CMF under No. 0007 of May 5, 1982.

LEGAL DOMICILE

Santiago

Corporate HQ: Avda. Vitacura No. 2670, 23rd Floor, Las Condes, Región Metropolitana Casilla Postal: 33

Zip Code: 7650054

Phone: +56 (2) 2427-3000

www.ccu.cl

INVESTOR RELATIONS

investor@ccuinvestor.com

Phone: +56 (2) 2427-3195

EXTERNAL AUDITOR

PricewaterhouseCoopers Consultores, Auditores SpA

INCORPORATION

Compañía Cervecerías Unidas S.A. was incorporated by public deed dated January 8, 1902, executed before the then Notary Public of Valparaíso, Mr. Pedro Flores Zamudio, authorized by Supreme Decree No. 889 of March 19, 1902, registered on page 49 vta. No. 45 of

the Registry of Commerce of Valparaíso of 1902 and published in the Official Gazette of March 24 of the same year.

By resolution adopted at the 44th Extraordinary General Shareholders' Meeting held on June 4, 2001, the Company's bylaws were amended, transferring the registered office from the city of Valparaíso to the city of Santiago, among other amendments, and establishing a consolidated text of said bylaws, all of which is recorded in the public deed to which the minutes of said Meeting were reduced, executed on the same date before the Notary Public of Valparaíso, Mrs. María Ester Astorga Lagos, whose extract was recorded on page 18. 149, under No. 14,600 of the Commercial Registry of Santiago in 2001 and published in the Official Gazette of June 13 of the same year.

In addition, at the 46th Extraordinary Shareholders' Meeting held on June 18, 2013, it was agreed, among other things, to increase the capital of the company, modifying its bylaws, according to the public deed to which the minutes of said meeting were reduced, executed on the same date at the Santiago Notary Office of Eduardo Javier Diez Morello, whose extract was recorded on page 48,216 under No. 32,190 of the

Santiago Commercial Registry of 2013 and published in the Official Gazette on June 25 of the same year.

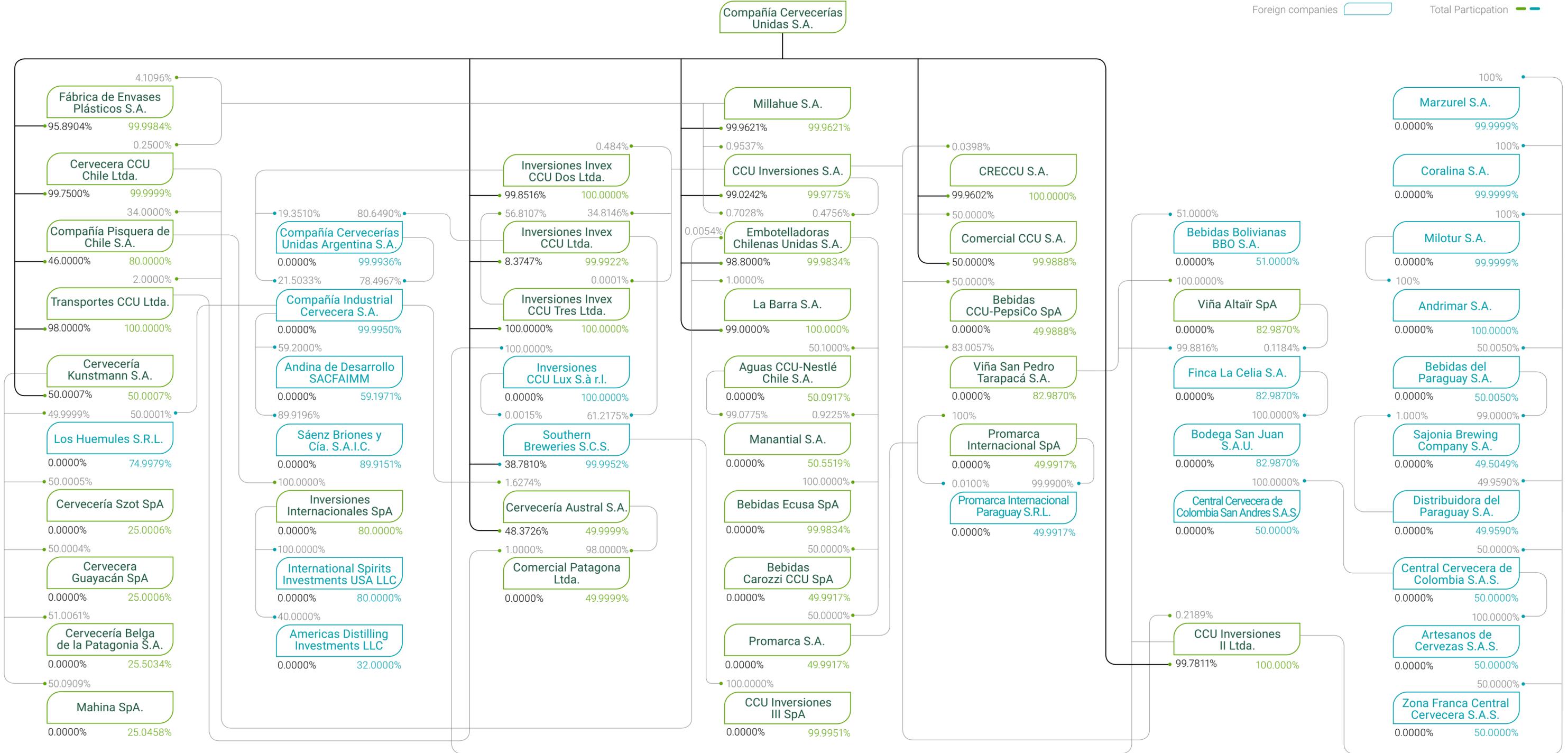
COMPANY PURPOSE

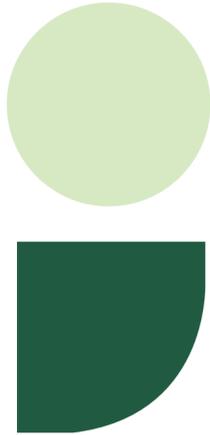
a) The manufacture, processing and marketing of beer, alcoholic beverages, carbonated water and beverages in general; b) The production, processing and marketing of food of any kind or origin, and especially fishing or hunting; c) The administration, management and utilization of agricultural, forestry or forestry land, as well as the processing, industrialization and marketing of agricultural, livestock and forestry products; d) The manufacture and marketing of containers of all kinds and for any use; e) Land, air, sea and river transportation, for its own account or for the account of others; f) The production and marketing of machinery and equipment for any kind of use; d) The manufacture and trade of containers of all types and for any use; e) Land, air, sea and river transportation, for its own account or for the account of others; f) The production and trade of machinery, vehicles, elements and equipment for agricultural, mining, fishing, industrial, construction, commercial and domestic use, their accessories and spare parts; g) The construction industry, the development of real estate businesses and the

promotion of tourism activities; h) The performance of activities and businesses related to mining and the utilization, production and commercialization of any energy source susceptible of industrial or domestic use; i) Electronic computing, consulting in the administration, organization and development of companies; j) The execution of mandates, commissions and brokerage and the participation, in accordance with the law, in companies with banking, organization and business development purposes; i) Electronic computing, consulting in the administration, organization and development of companies; j) The execution of mandates, commissions and brokerage and the participation, in accordance with the law, in companies of banking, financial services, insurance, warrants, storage and deposit of merchandise, and in the administration of mutual and social security funds; k) Purchase and in general acquire, sell and in general dispose of and exchange all kinds of securities, meaning any transferable securities, including shares, stock options, bonds, debentures, mutual fund quotas, savings plans, bills of exchange, and in general all credit or investment securities; as well as securities issued or guaranteed by the State, by centralized or decentralized public institutions and by the Central Bank of Chile.

2020 Structure

Companies in Chile Foreign companies Direct Participation Total Participation





Subsidiaries and Affiliated Companies

(Associates and Joint Ventures)

of Compañía Cervecerías Unidas S.A.



As of 31 of December, 2020⁽⁵⁾⁽⁶⁾

- 
- (5) The current percentage of ownership interest in the subsidiaries and affiliated companies reported is the percentage that the parent company or investing entity directly holds in its subsidiaries or affiliated companies.
 - (6) Subscribed and paid-in capital of subsidiaries and affiliated companies originally denominated in a currency other than the Chilean peso (ThCh\$ or thousands of CLP) are translated into thousands of Chilean pesos at the year-end exchange rate for 2020.

SUBSIDIARIES IN CHILE

AGUAS CCU-NESTLÉ CHILE S.A.

Company Name	AGUAS CCU-NESTLÉ CHILE S.A.
Legal status	Closed joint-stock company
Subscribed and paid-in capital	Th\$ 49,799,375
% participation in 2020	50.1000% (50.1000% in 2019)
% of total assets of the parent company	1.2959%
Directors^(*)	Francisco Diharasarri Domínguez (Chairman) Felipe Benavides Almarza Felipe Dubernet Azócar Andrés Eyzaguirre Larraín Patricio Jottar Nasrallah Leo Leiman Rodrigo Maingue
CEO	Arturo Mackenna Ronco

Corporate Purpose / Activities

The purpose of the company is to produce, bottle, distribute, market and sell throughout the Republic of Chile, mineral waters and bottled waters, purified or not, both flavored and unflavored and/or sparkling, clear and colorless, packaged for direct consumption, both domestic and imported.

This company engages in the production, bottling, distribution and marketing of mineral, purified and flavored waters under its own brands, licensed brands or distribution agreements.

Primary contracts with parent company

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

(*) The directors Felipe Benavides Almarza and Felipe Dubernet Azócar are executives of the parent company and the director Patricio Jottar Nasrallah is CEO of the parent company.

BEBIDAS ECUSA SpA

Company Name	BEBIDAS ECUSA SpA
Legal status	Joint-stock company
Subscribed and paid-in capital	Th\$ 1,000
% participation in 2020	100.0000% (100.0000% in 2019)
% of total assets of the parent company	0.1535%
Directors	Francisco Diharasarri Domínguez (Chairman) Eduardo Ffrench-Davis Rodríguez Tomás Mosella Vial
CEO	Eduardo Ffrench-Davis Rodríguez

Corporate Purpose / Activities

The purpose of the company is: (i) distribution, transportation, import, export, purchase, sale and marketing in general, in any form and under any title, of all kinds of non-alcoholic beverages either for its own account or for the account of others; (ii) leasing, subleasing and utilization of advertising spaces and provision of marketing and advertising services in general that are related to the goods, products, businesses and activities referred to in number (i) above; (iii) purchase, sale, lease, import, export and marketing, in general, in any form and under any title, of all types of personal property; (iv) provision of technical assistance services, development of marketing, advertising and similar policies related to the corporate purposes; (v) investment of the profit produced by the development of its business in all types of tangible and intangible personal and real property; and (vi) the performance of all acts and contracts necessary and/or conducive to the fulfillment of the corporate purpose.

This company is engaged in the commercialization, marketing and advertising of alcoholic beverages.

Primary contracts with parent company

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

CCU INVERSIONES II LIMITADA

Company Name	CCU INVERSIONES II LIMITADA (CCU Inversiones II Ltda. y CCU Inversiones II)
Legal status	Limited liability company
Subscribed and paid-in capital^(*)	Th\$ 194,992,424
% participation in 2020	99.7811% (99.7435% in 2019)
% of total assets of the parent company	2.6797%
Directors^(*)	Francisco Diharasarri Domínguez (Chairman) Felipe Dubernet Azócar Jesús García Sánchez-Reyes
CEO	Felipe Dubernet Azócar

Corporate Purpose / Activities^(*)

The purpose of the company is: (i) to make all types of investments abroad, in any type of goods, financial instruments and commercial papers and, in particular, in shares or corporate rights of companies incorporated abroad, as well as to grant loans or any other type of financing to entities abroad; (ii) to buy and sell all kinds of securities and commercial papers issued abroad, understood as, among others, shares of foreign entities traded in foreign stock exchanges, bonds issued and traded abroad and any other kind of securities traded in foreign stock exchanges; and (iii) to carry out any other activity agreed upon by the members and that leads to the aforementioned purposes..

This company carries out investment activities abroad, in particular in shares and/or rights of companies incorporated abroad.

(*) Directors Felipe Dubernet Azócar and Jesús García Sánchez-Reyes are executives of the parent company.

CCU INVERSIONES III SpA

Company Name	CCU INVERSIONES III SpA
Legal Status	Joint-stock company
Subscribed and paid-in capital	Th\$ 121,807,064
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	6.6924%
Management^(*)	Felipe Benavides Almarza Antonio Cruz Stuken Felipe Dubernet Azócar Jesús García Sánchez-Reyes Patricio Jottar Nasrallah Martín Rodríguez Guiraldes Gabriela Ugalde Romagnoli

Corporate Purpose / Activities

The purpose of the company is to make all kinds of investments, in any type of goods, foreign currency, financial instruments and trade bills, abroad, in order to receive their fruits or income, as well as to liquidate such investments and, in general, to execute all kinds of acts and enter into all contracts that may be necessary for the fulfillment of the company's purpose or the development of its business.

This company carries out investment activities.

(*) Felipe Benavides Almarza, Antonio Cruz Stuken, Felipe Dubernet Azócar, Jesús García Sánchez-Reyes, Martín Rodríguez Guiraldes and Gabriela Ugalde Romagnoli are executives of the parent company and Patricio Jottar Nasrallah is the CEO of the parent company.

The company is managed by its parent company Southern Breweries Limited, today Southern Breweries S.C.S., which it will exercise through its representatives or through one or more agents appointed in the public deed of incorporation or specially appointed for this purpose by public deed, which must be recorded in the margin of the registration of the company in the respective Commercial Registry.

CCU INVERSIONES S.A.⁽²⁾

Company Name	CCU INVERSIONES S.A. (CCU Inversiones)
Legal Status	Closed joint stock company

Subscribed and paid-in capital	Th\$ 270,761,066
% participation in 2020	99.0242% (99.0242% in 2019)
% of the total assets of the parent company	14.3038%
Directors^(*)	Francisco Diharasarri Domínguez (Chairman) Felipe Benavides Almarza (Vice Chairman) Felipe Dubernet Azócar
CEO	Felipe Dubernet Azócar

Corporate Purpose / Activities

The purpose of the company is: (i) investment in companies engaged in: the preparation, packaging, purchase, sale, distribution, import, export and marketing of all kinds of alcoholic and non-alcoholic beverages, mineral waters, juices, nectars, concentrates, as well as all kinds of food, the raw materials necessary for their production, containers of all kinds and other tangible personal property related to the beverage and food industry, the providing of sales, marketing, distribution, transportation and warehousing services; advisory and administrative services in connection with the granting of credit, collection, payment, collection and other treasury and cash functions; installation, removal, maintenance and repair services of cooling and/or vending machines for alcoholic and non-alcoholic beverages and food in general, and of the elements and accessories thereof; and the lease, sublease and utilization of advertising space and the providing of advertising services in general; (ii) investment, purchase, sale, lease and in general the acquisition and disposal of tangible and intangible real estate, as well as the conduct of all kinds of real estate business; (iii) investment, purchase, sale, lease and in general the acquisition and disposal of personal property, both tangible and intangible, including shares, stock options, bonds, debentures, quotas or rights in companies and other securities, financial instruments and trade bills in general, as well as trademarks and other privileges and/or industrial property rights; and (iv) entering into any other act or contract concerning the activities and businesses mentioned above, as well as any other similar or analogous business, and all accessory operations that may be necessary, conducive or convenient to complement the corporate purpose mentioned above.

This company carries out investment activities, especially in social initiatives and rights.

Primary contracts with parent company

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

(*) The directors Felipe Benavides Almarza and Felipe Dubernet Azócar are executives of the parent company.

CERVECERA CCU CHILE LIMITADA

Company Name	CERVECERA CCU CHILE LIMITADA (Cervecera CCU Chile Ltda., Cervecería CCU Ltda., Cervecería CCU, Cervecera CCU y Cervecera CCU Chile)
Legal Status	Limited liability company
Subscribed and paid-in capital	Th\$ 23,253,741
% participation in 2020	99.7500% (99.7500% in 2019)
% of the total assets of the parent company	9.3403%
Directors^(*)	Andrónico Luksic Craig (Chairman) José Miguel Barros van Hövell tot Westerflier Rory Cullinan Pablo Granifo Lavín Marc Gross Rodrigo Hinzpeter Kirberg Patricio Jottar Nasrallah Carlos Molina Solís Francisco Pérez Mackenna
CEO	Francisco Diharasarri Domínguez

Corporate Purpose / Activities

The corporate purpose is the production, bottling, purchase, sale, import and export of all kinds of alcoholic and non-alcoholic beverages in general, mineral waters, nectars, juices, concentrates, plastic articles and their derivatives, raw materials, processed products, parts, pieces, containers of all kinds and other personal property related to the beverage industry in general and the plastics industry; the production, commercialization, import and export of food of any kind or origin; the production, elaboration, packaging, import, export and commercialization of all kinds of food; the operation of businesses and/or establishments for the sale and commercialization of the aforementioned beverages and food and of personal property in general, such as supermarkets, restaurants, cafeterias and pubs, either by the company or through third parties; the transportation and distribution of such products or goods, whether in the same state or in a different state; the performance

of advertising and commercial propaganda, on its own behalf or through third parties, of the products, goods and establishments referred to above; the purchase, sale, lease and utilization in general, on its own behalf or third parties, of all kinds of advertising spaces in any means of communication and/or dissemination, including electronic transmission media, internet, computer networks and databases in general, as well as the development, implementation, creation and design of web pages; the purchase, sale, import, export, lease and in general, the utilization of all kinds of elements, articles and goods or advertising, promotional, propaganda and/or marketing assets; the production and execution, on its own behalf or through third parties, of all kinds of scientific, artistic, cultural or advertising publications, directly or through third parties; the study and execution of all kinds of engineering and construction works and projects, on its own behalf or through third parties, including the execution of lots, subdivisions and urbanization works in general; the purchase, sale, lease, and in general the acquisition and disposal of real estate and the performance of all kinds of real estate business; the purchase, sale, lease, and in general the acquisition and disposal of personal property, both tangible and intangible, including shares, bonds, debentures and other marketable securities, financial instruments and trade bills in general, as well as trademarks and other privileges and/or industrial property rights; the execution of any other act or contract concerning the aforementioned industrial and business activities, as well as any other similar or analogous business, including the making of investments in companies directly or indirectly engaged in any of those activities, and all accessory operations that may be necessary, conducive or convenient for the complementation of the corporate purpose expressed above; and the execution of any other permissible civil or commercial business that the partners may agree upon.

This company is engaged in the brewing, bottling and marketing of beers in Chile under its own and licensed brands.

Primary contracts with parent company

Trademark lease agreement; Service, consulting and technical assistance agreement (Shared Services Agreement); Packaging lease agreement; Industrial plant lease agreement; and Warehouse and storage lease agreement.

(*) José Miguel Barros van Hövell tot Westerflie, Rory Cullinan, Pablo Granifo Lavín, Marc Gross, Rodrigo Hinzpeter Kirberg, Andrónico Luksic Craig, Carlos Molina Solís, and Francisco Pérez Mackenna are directors of the parent company and Patricio Jottar Nasrallah is Chief Executive Officer of the parent company.

CERVECERA GUAYACÁN SpA

Company Name	CERVECERA GUAYACÁN SpA
Legal Status	Joint-stock company
Subscribed and paid-in capital	Th\$ 898,631
% participation in 2020	50.0004% (50.0004% in 2019)
% of the total assets of the parent company	0.0300%
Directors	Víctor Szecowka Latrach (Chairman) Armin Kunstmann Telge Xavier Lombardo Andrés Toro Olivos

CEO	Andrés Toro Olivos
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Corporate Purpose / Activities

The purpose of the company will be the production, elaboration, purchase and sale, export, import, representation, intermediation of strains, beers and others related to these, as well as flavored waters, infusions, alcoholic beverages of all kinds and, in general, all kinds of drinkable liquids; the storage and packaging of beers and liquors in general and all that is currently or in the future or in any way related to the beer industry, its derivatives and beverage liquids in general; the operation and providing of services of restaurants, soda fountains, cafeterias and similar; services of food prepared in an artisanal manner and, in general, the operation and providing of services of establishments that in general dispense beverages and food.

This company is engaged in the production, bottling and marketing of beer under the Guayacán brand.

CERVECERÍA BELGA DE LA PATAGONIA S.A.

Company Name	CERVECERÍA BELGA DE LA PATAGONIA S.A.
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 246,582

% participation in 2020	51.0061% (51.0061% in 2019)
% of the total assets of the parent company	0.0141%
Directors	Armin Kunstmann Telge (Chairman) Yves de Smet D'Olbecke de Halleux Dirk Leisewitz Timmermann
Alternate Directors	Daniel Rowlands Berger Xavier Lombardo
CEO	José Luis Urrejola Sarmiento

Corporate Purpose / Activities

The purpose of the company is the production, purchase, sale, distribution, import, export and commercialization in any form, for its own account or on behalf of third parties of all kinds of beers and the inputs, machinery, raw materials and products used to brew, produce, preserve and transport them, as well as all activities directly or indirectly related to the aforementioned activities.

This company brews, bottles and markets craft beer under the D'Olbek brand.

CERVECERÍA KUNSTMANN S.A.

Company Name	CERVECERÍA KUNSTMANN S.A. (Compañía Cervecería Kunstmann S.A., Cervecería Kunstmann, Kunstmann y CK)
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 1,796,995
% participation in 2020	50.0007% (50.0007% in 2019)
% of the total assets of the parent company	0.3530%
Directors^(*)	Armin Kunstmann Telge (Chairman) Fernando Barros Tocornal Patricio Jottar Nasrallah Dirk Leisewitz Timmermann

Alternate Directors

Cristóbal Kunstmann Ramos
 Michael Keutmann Kirchgasser
 Francisco Diharasarri Domínguez
 Xavier Lombardo

Executive Chairman (**)

Armin Kunstmann Telge

Corporate Purpose / Activities

The purpose of the company is the production, purchase, sale, distribution, import, export and commercialization in any form, on its own account or on behalf of third parties, of all kinds of beers, and of the inputs, machines, raw materials and products used to manufacture, produce, preserve and transport them, as well as all the activities related to the aforementioned.

This company is engaged in the production, sale and marketing of Kunstmann beer in its different varieties.

Primary contracts with parent company

Service, advisory and technical assistance agreement (Shared Services Agreement); and Warehouse lease agreement.

(*) Mr. Patricio Jottar Nasrallah is the Chief Executive Officer of the parent company.

(**) The Chairman, Mr. Armin Kunstmann Telge, resigned from his executive duties effective January 1, 2021, date when Mr. Alejandro Kunstmann Ramos will assume the position of Chief Executive Officer.

CERVECERÍA SZOT SpA

Company Name

CERVECERÍA SZOT SpA
 (Cervecería Szot, Szot y CS SpA)

Legal Status

Joint-stock company

Subscribed and paid-in capital⁽³⁾

Th\$ \$548,477

% participation in 2020

50.0005% (50.0010% in 2019)

% of the total assets of the parent company

0.0099%

Directors⁽³⁾

Karin Hevia Campos (Chairman)
 Alejandro Kunstmann Ramos
 Armin Kunstmann Telge
 Xavier Lombardo
 Kevin Szot
 Martín Szot Hevia

CEO

Kevin Szot

Corporate Purpose / Activities

The object of the company shall be the production, purchase, sale, distribution, import, export and commercialization in any form, on its own account or on behalf of third parties, of all kinds of beers and non-alcoholic beers, and of the inputs, machines, raw materials and products intended to manufacture, produce, preserve and transport them, as well as all activities directly or indirectly related to the aforementioned and approved by the shareholders.

This company is engaged in the brewing, bottling and marketing of beers under the Szot brand.

COMERCIAL CCU S.A.

Company Name

COMERCIAL CCU S.A.
 (Comercial CCU)

Legal Status

Closed joint stock company

Subscribed and paid-in capital

Th\$ 1,268

% participation in 2020

50.0000% (50.0000% in 2019)

% of the total assets of the parent company

0.0000%

Directors^(*)

Francisco Diharasarri Domínguez (Chairman)
 Matías Bebin Subercaseaux
 Felipe Dubernet Azócar

CEO

Matías Bebin Subercaseaux

Corporate Purpose / Activities

The purpose of the company is: (i) production, purchase, sale, distribution, import, export and marketing of alcoholic and non-alcoholic beverages in general and of all kinds of food, of the raw materials necessary for their production, of containers of all kinds and of other movable tangible assets related to the beverage and food industry; as well as the making of investments in companies dedicated to the aforementioned purpose; (ii) consulting and providing of sales and marketing services, for its own account or on behalf of others, of alcoholic and non-alcoholic beverages in general and of all kinds of food, their raw materials, containers of all kinds and other movable tangible property related to the beverage and food industry; (iii) advertising and commercial propaganda, for its own account or on behalf of others, done by itself or through

third parties, of the aforementioned goods; (iv) representation of national or foreign companies, in all kinds of activities related to the beverage and food industry; and (iv) representation of domestic or foreign companies in all types of business related to the Company's line of business (v) granting of financing to third parties, with its own resources, by entering into all kinds of money credit operations; and (vi) in general, to perform all acts and enter into all contracts that may be necessary or conducive to the corporate purpose.

This company carries out multicategory commercialization activities of products manufactured and/or marketed by companies related to Compañía Cervecerías Unidas S.A.

Primary contracts with parent company

Service, advisory and technical assistance agreement (Shared Services Agreement).

(*) Mr. Felipe Dubernet Azócar is a director of the parent company.

COMERCIAL PATAGONA LIMITADA

Company Name

COMERCIAL PATAGONA LIMITADA

Legal Status

Limited liability company

Subscribed and paid-in capital

Th\$ 1,000

% participation in 2020

98.0000% (98.0000% in 2019)

% of the total assets of the parent company

0.1130%

Management^(*)

Ludovic Auvray
 Felipe Covarrubias Ochagavía
 Antonio Cruz Stufen
 Francisco Diharasarri Domínguez
 Felipe Dubernet Azócar
 Andrés Herrera Ramírez
 Dirk Leisewitz Timmermann
 Cristián Mandiola Parot
 Martín Rodríguez Guiraldes
 Francisco Torres Tonda
 Gabriela Ugalde Romagnoli

Corporate Purpose / Activities

The purpose of the company is: (i) purchase, sale, acquisition, alienation, import, export, commercialization and distribution in any form of alcoholic and non-alcoholic beverages and related products; (ii) provision of general cargo transportation services, either with its own vehicles or those of third parties, within and outside the country; (iii) leasing, subleasing, maintenance and repair of all kinds of vehicles; (iv) advisory services in traffic and transportation in general; (v) warehousing and distribution services of raw materials, inputs, concentrates, finished products and any other kind of movable tangible property, including all those commercial, industrial or financial operations directly or indirectly related to such activity; (vi) providing of all kinds of services related to the transportation of raw materials, inputs, concentrates, finished products and any other kind of movable tangible property, including all those commercial, industrial or financial operations directly or indirectly related to such activity; (vi) providing of all kinds of technical, professional, administrative, accounting, coordination and management services and advice in connection with the granting of loans, collection, payment, collection and other treasury and cash functions and others complementary to the foregoing; (vii) installation, removal, maintenance and repair of machines for the preservation, cooling and/or vending of alcoholic and non-alcoholic beverages in general, and of the elements and accessories thereof; (viii) provision of advertising, propaganda and marketing services; and (ix) in general, the performance of any act or the execution of any contract agreed upon by the partners.

This company is engaged in the commercialization of alcoholic and non-alcoholic beverages and confectionery manufactured and/or marketed by companies related to Compañía Cervecerías Unidas S.A. or third parties.

(*) Antonio Cruz Stuen, Felipe Dubernet Azócar, Martín Rodríguez Guiraldes and Gabriela Ugalde Romagnoli are executives of the parent company.

The management, use of the corporate name and judicial and extrajudicial representation of Comercial Patagona Limitada corresponds to Transportes CCU Limitada, which exercises it through one or more natural persons designated by agreement of the Board of Directors reduced to public deed and recorded in the margin of the corporate registration.

COMPAÑÍA PISQUERA DE CHILE S.A.

Company Name	COMPAÑÍA PISQUERA DE CHILE S.A. (CPCH S.A.)
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 17,130,085
% participation in 2020	46.0000% (46.0000% in 2019)

% of the total assets of the parent company	1.1133%
Directors^(*)	Patricio Jottar Nasrallah (Chairman) José Samuel Álvarez Rojas José Miguel Barros van Hövell tot Westerfliet Nicolás Luksic Puga Iván Martinac Boric Carlos Molina Solís Francisco Pérez Mackenna

CEO Domingo Jiménez Manterola

Corporate Purpose / Activities

The object of the company is the production, purchase, sale, distribution, import, export and marketing of alcoholic and non-alcoholic beverages, especially pisco, and the raw materials necessary for their production, of containers of all kinds and of other movable, tangible and intangible assets related to the alcoholic and non-alcoholic beverage industry, as well as the making of investments in companies dedicated to the aforementioned object, provided that such investments are not made in companies or legal entities of another nature related to any of the shareholders; and, in general, the company may perform all acts and enter into all contracts that may be necessary or conducive to the realization of the corporate purpose foreseen.

This company is engaged in the production, bottling and marketing of pisco and liqueurs under its own brands, licensing or distribution agreements.

Primary contracts with parent company

Contract for the provision of services, advisory and technical assistance (Shared Services Contract). Shared Services Contract); and Office lease contract.

(*) Directors José Miguel Barros van Hövell tot Westerfliet, Carlos Molina Solís and Francisco Pérez Mackenna are directors of the parent company and director Patricio Jottar Nasrallah is its Chief Executive Officer.

CRECCU S.A.

Company Name	CRECCU S.A. (CRECCU)
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 4,509,095
% participation in 2020	99.9602% (99.9602% in 2019)

% of the total assets of the parent company	0.1963%
Directors^(*)	Francisco Diharasarri Domínguez (Chairman) Matías Bebin Subercaseaux Marisol Bravo Léniz Felipe Dubernet Azócar Martín Rodríguez Guiraldes
CEO	Alejandro León Sepúlveda

Corporate Purpose / Activities

The purpose of the company is: (i) Development and implementation of financing and credit systems under any modality authorized by law; (ii) Granting of financing to third parties, with its own resources, through the execution of all kinds of money credit operations; (iii) Issuance of credit cards to be used in the acquisition of goods and in the payment of services sold or provided by related entities of the company and/or its parent company Compañía Cervecerías Unidas S. A.; (iv) Management and operation, by itself or through third parties, of all kinds of financing systems permitted by law, including credit cards, for the purpose of making available to third parties a means of financing the acquisition of goods and the contracting of services of related companies of the company and/or its parent company Compañía Cervecerías Unidas S.A. (v) The providing of services and advisory services in matters of risk assessment, credit control and constitution of guarantees of any kind, either directly by the company or through the subcontracting of such services or advisory services; (vi) The management of collection from third parties, whether judicial or extrajudicial, its administration and control, either directly by the company or through the subcontracting of specialized persons or companies; (vii) The providing of all kinds of financial services to third parties in accordance with the law; (viii) Investment in shares, corporate rights, bonds, debentures, certificates of deposit, all kinds of marketable securities, bills of exchange and financial instruments of any kind; (ix) Development and implementation, either directly or through third parties, as well as support for the development and implementation of projects and/or programs that foster, promote or facilitate the entrepreneurship and sustainable growth of third parties, including the granting of all kinds of loans and the provision of all kinds of professional and technical services, either through consulting, advisory, studies and/or training, among others; and, in general, any other civil or commercial activity that is directly or indirectly related to the aforementioned purpose and that is agreed upon by the shareholders.

This company carries out financing and credit activities for customers, with its own resources, to be used in the acquisition of goods marketed by related entities of the company and/or its parent company Compañía Cervecerías Unidas S.A., as well as the provision of credit administration and collection services.

Primary contracts with parent company

Contract for the provision of services, advisory and technical assistance (Shared Services Contract). Shared Services Contract); and Office lease contract.

(*) The directors Marisol Bravo Léniz, Felipe Dubernet Azócar and Martín Rodríguez Guiraldes are managers of the parent company.

EMBOTELLADORAS CHILENAS UNIDAS S.A.

Company Name	EMBOTELLADORAS CHILENAS UNIDAS S.A. (CCU, CCU CHILE, ECUSA, ECCU, ECCUSA, Embotelladora CCU y Embotelladora CCU S.A.)
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 172,298,227
% participation in 2020	98.8000% (98.8000% in 2019)
% of the total assets of the parent company	13.3003%
Directors(*)	Andrónico Luksic Craig (Chairman) Carlos Molina Solís (Vice Chairman) José Miguel Barros van Hövell tot Westerfliet Rory Cullinan Pablo Granifo Lavín Marc Gross Rodrigo Hinzpeter Kirberg Patricio Jottar Nasrallah Francisco Pérez Mackenna

CEO	Francisco Diharasarri Domínguez
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Corporate Purpose / Activities

The purpose of the company shall be: (i) the preparation, packaging, purchase, sale, marketing, distribution, import and export of all kinds of alcoholic and non-alcoholic beverages, mineral waters, juices, nectars, concentrates, jams, as well as all kinds of food products and articles, either on its own and/or on behalf of others, and to take national and/or foreign representations; (ii) the retail sale of alcoholic beverages in general and of merchandise, among other forms, through

the use of automatic vending machines; (iii) the purchase, sale, lease, and in general the acquisition and sale of tangible and intangible real estate and the conduct of all kinds of real estate business; (iv) the investment, purchase, sale, lease, bailment and, in general, the acquisition and disposal of property, both tangible and non-tangible, including all kinds of equipment and vending machines for industries, offices and individuals and legal entities, options to buy and sell shares, stocks, bonds, debentures, savings plans, mutual fund quotas, quotas or rights in companies, and other securities, financial instruments and trade bills in general, as well as trademarks and other privileges and/or industrial property rights; (v) the provision of air and land transportation services for cargo and passengers; leasing, subleasing, maintenance and repair of all kinds of vehicles; import, distribution, purchase and sale of parts, pieces and spare parts for them and accessories and supplies for them; consulting services in traffic and transportation in general; and warehousing and distribution services of raw materials, supplies, concentrates and/or finished products, whether they are manufactured and/or marketed by Compañía Cervecerías Unidas S. A., any of its subsidiaries, affiliated companies and/or third parties; (vi) the providing of advisory, administration, coordination and/or management services in connection with the granting of credits, collection, payment, collection and other treasury and cash functions; (vii) the providing of advisory, administration and inventory control services of packaging materials, supplies, concentrates, finished products and other assets of third parties, whether related or not; (viii) the providing of services of installation, removal, maintenance and repair of machines for the preservation, cooling and/or vending of alcoholic and non-alcoholic beverages in general, as well as all kinds of merchandise, and the elements and accessories thereof; (ix) the leasing, subleasing and utilization of advertising spaces and providing of advertising services in general; and (x) the execution of any other act or contract concerning the industrial and business activities mentioned above, as well as any other similar or analogous business, and all accessory operations that may be necessary, conducive or convenient to complement the corporate purpose mentioned above.

This company engages in the production, bottling and marketing of soft drinks and bottled water under its own brands, licensing or distribution agreements.

Primary contracts with parent company

Contract for the provision of services, consulting and technical assistance (Shared Services Contract); and Contract for leasing and provision of warehousing services.

(*) José Miguel Barros van Hövell tot Westerfliet, Rory Cullinan, Pablo Granifo Lavín, Marc Gross, Rodrigo Hinzpeter Kirberg, Andrónico Luksic Craig, Carlos Molina Solís and Francisco Pérez Mackenna are directors of the parent company and Patricio Jottar Nasrallah is Chief Executive Officer of the parent company.

FÁBRICA DE ENVASES PLÁSTICOS S.A.

Company Name	FÁBRICA DE ENVASES PLÁSTICOS S.A. (PLASCO S.A. y PLASCO)
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 18,744,767
% participation in 2020	95.8904% (95.8904% in 2019)
% of the total assets of the parent company	0.9725%
Directors(*)	Jesús García Sánchez-Reyes (Chairman) Teodoro Benario Troncoso Felipe Benavides Almarza Felipe Dubernet Azócar Juan Martín Vannicola
CEO	Camilo González Vergara

Corporate Purpose / Activities

The purpose of the company is the manufacture, elaboration, production, import, purchase, export, sale, distribution and marketing of all kinds of plastic products and their derivatives, raw materials, articles, merchandise, products, implements, parts, pieces, containers and other movable tangible assets related to the plastics industry; the distribution, marketing, export, sale and, in general, the disposal of such goods, either in the same state or transformed; the performance of all kinds of activities and the execution of any other act or contract related to the plastics industry, and any other kind of inputs and elements related to the aforementioned purposes, as well as any other similar, analogous business; and all other accessory operations that may be necessary, conducive or convenient for the complementation of the corporate purpose expressed above.

This company is engaged in the production of plastic containers and caps.

Primary contracts with parent company

Service, advisory and technical assistance contract (Shared Services Contract); Industrial plant lease contract; Lease of warehouse contract; and lease of equipment and other assets contract.

(*) Directors Felipe Benavides Almarza, Felipe Dubernet Azócar, Jesús García Sánchez-Reyes and Juan Martín Vannicola are managers of the parent company.

INVERSIONES INTERNACIONALES SpA

Company Name	INVERSIONES INTERNACIONALES SpA
Legal Status	Joint-stock company
Subscribed and paid-in capital	Th\$ 1,290,152
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.0703%
Management^(*)	Felipe Arancibia Silva Diego Bacigalupo Aracena Matías Bebin Subercaseaux Felipe Benavides Almarza Antonio Cruz Stuvan Felipe Dubernet Azócar Jesús García Sánchez-Reyes Patricio Jottar Nasrallah Martín Rodríguez Guiraldes

Corporate Purpose / Activities

The purpose of the company is to invest in all types of tangible and intangible assets, including rights in companies, shares, marketable securities, trademarks, domain names, licenses or sub-licenses, debt securities and commercial papers, both in Chile and abroad.

This company is engaged in the business of acquisition, development and utilization of trademark licenses and related activities.

(*) Felipe Benavides Almarza, Antonio Cruz Stuvan, Felipe Dubernet Azócar, Jesús García Sánchez-Reyes and Martín Rodríguez Guiraldes are executives of the parent company and Mr. Patricio Jottar Nasrallah is its Chief Executive Officer.

The company is managed by its parent company Compañía Pisquera de Chile S.A., which will exercise management through its representatives or through agents or delegates designated in the public deed of incorporation or specially designated for this purpose by public deed, which must be noted in the margin of the corporate registration.

INVERSIONES INVEX CCU DOS LIMITADA

Company Name	INVERSIONES INVEX CCU DOS LIMITADA (Inversiones Invex CCU Dos Ltda., Invex CCU Dos Ltda., Invex CCU Dos e Invex Dos)
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Legal Status	Limited liability company
Subscribed and paid-in capital	Th\$ 34,210,580
% participation in 2020	99.8516% (99.8516% in 2019)
% of the total assets of the parent company	3.1167%
Directors^(*)	Francisco Diharasarri Domínguez (Chairman) Felipe Dubernet Azócar Jesús García Sánchez-Reyes
CEO	Felipe Dubernet Azócar

Corporate Purpose / Activities⁽⁴⁾

The purpose of the company is: (i) to make all kinds of investments abroad, in any kind of goods, financial instruments and trade bills and, in particular, in shares or corporate rights of companies incorporated abroad, as well as to grant loans or any other type of financing to entities abroad; (ii) to buy and sell all kinds of securities and commercial papers issued abroad, understood as, among others, shares of foreign entities traded in foreign stock exchanges, bonds issued and traded abroad and any other kind of securities traded in foreign stock exchanges; and (iii) to carry out any other activity agreed upon by the members and that leads to the above mentioned purposes.

This company invests abroad, particularly in shares or rights of companies incorporated abroad.

(*) Directors Felipe Dubernet Azócar and Jesús García Sánchez-Reyes are executives of the parent company.

INVERSIONES INVEX CCU LIMITADA

Company Name	INVERSIONES INVEX CCU LIMITADA (Inversiones Invex CCU Ltda., Invex CCU Ltda., Invex CCU e Invex)
Legal Status	Limited liability company
Subscribed and paid-in capital⁽⁵⁾	Th\$ 217,919,249
% participation in 2020	56.8107% (57.7884% in 2019)
% of the total assets of the parent company	9.6561%

Directors^(*)	Felipe Dubernet Azócar (Chairman) Francisco Diharasarri Domínguez Jesús García Sánchez-Reyes
CEO	Francisco Diharasarri Domínguez

Corporate Purpose / Activities⁽⁵⁾

The purpose of the company is: (i) to make all kinds of investments abroad, in any kind of goods, financial instruments and bills of exchange and, in particular, in shares or corporate rights of companies incorporated abroad, as well as to grant loans or any other type of financing to entities abroad; (ii) Buy and sell all kinds of securities and commercial papers issued abroad, including, among others, shares of foreign entities traded on foreign stock exchanges, bonds issued and traded abroad, and any other type of securities issued and traded on foreign stock exchanges; and (iii) to carry out any other activity agreed upon by the members and conducive to the aforementioned purposes.

This company invests abroad, particularly in shares or rights of companies incorporated abroad.

(*) Directors Felipe Dubernet Azócar and Jesús García Sánchez-Reyes are executives of the parent company.

INVERSIONES INVEX CCU TRES LIMITADA

Company Name	INVERSIONES INVEX CCU TRES LIMITADA (Inversiones Invex CCU Tres Ltda., Invex CCU Tres Ltda., Invex CCU Tres e Invex Tres)
Legal Status	Limited liability company
Subscribed and paid-in capital⁽⁶⁾	Th\$ 115,524,238
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	5.5122%
Directors^(*)	Francisco Diharasarri Domínguez (Chairman) Felipe Dubernet Azócar Jesús García Sánchez-Reyes

CEO Felipe Dubernet Azócar

Corporate Purpose / Activities

The purpose of the company is: (i) making investments in all kinds of movable and immovable property, tangible or intangible, such as marketable securities, rights in companies and any kind of securities, also including making investments to form, integrate or participate in all kinds of companies or enterprises, domestic or foreign, all for the purpose of receiving the fruits or income originated by them; (ii) disposal, marketing and liquidation of the investments indicated above; (iii) the providing of services and advisory services in investment and project development matters; (iv) the administration of investments and income from the activities indicated in the preceding numbers; and (v) any other activity directly or indirectly related to the above that the partners may agree upon; all of which may be developed directly by the company or through other entities in which it participates.

This company carries out investment activities in shares and social rights.

(*) Directors Felipe Dubernet Azócar and Jesús García Sánchez-Reyes are managers of the parent company.

LA BARRA S.A.⁽⁷⁾

Company Name	LA BARRA S.A.
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 1,500,000
% participation in 2020	99.0000%
% of the total assets of the parent company	0.0725%
Directors^(*)	Francisco Diharasarri Domínguez (Chairman) Matías Bebin Subercaseaux Rafael Fontecilla Cornejo Andrónico Luksic Craig Martín Rodríguez Guiraldes
CEO	Rodrigo Castro Sepúlveda

Corporate Purpose / Activities

The purpose of the company is: (i) purchase, sale, distribution, import, export and marketing of alcoholic and non-alcoholic beverages in general and of all kinds of food; as well as of all kinds of assets related to the beverage and food industry, including advertising, promotion, sale and distribution, import, export and marketing; (ii) consulting and provision of sales, distribution, import, export and marketing services, for its own account or on behalf of others, by itself or through third parties, of the products and goods referred to in number (i) above; (iii) performance of activities and/or providing of planning, advertising and promotion services, for its own account or for the account of others, by itself or through third parties, that are complementary or related to the products and goods mentioned above; (iv) representation of national or foreign companies, in all types of business related to the corporate purpose; as well as the making of investments in companies dedicated to such purpose; and (v) in general, any other civil or commercial activity that is directly or indirectly related to the corporate purpose and that is agreed upon by the shareholders.

Primary contracts with parent company

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

(*) Mr. Andrónico Luksic Craig is a director of the parent company and Mr. Rafael Fontecilla Cornejo and Mr. Martín Rodríguez Guiraldes are executives of the parent company.

MAHINA SpA⁽⁸⁾

Company Name	MAHINA SpA
Legal Status	Joint-stock company
Subscribed and paid-in capital	Th\$ 1,050,000
% participation in 2020	50.0909%
% of the total assets of the parent company	0.0282%
Directors	Miguel Angel Rapu Pate (Chairman) Armin Kunstmann Telge Xavier Lombardo Ana Rapu Edmunds

CEO Ana Rapu Edmunds

Corporate Purpose / Activities

The purpose of the company is: (i) the elaboration, manufacture, production, purchase, sale, import, export and, in general, the commercialization in all its forms, whether wholesale or retail, for its own account or for the account of others, of all kinds of food, edible and drinkable products including alcoholic beverages; (ii) the operation of bars, restaurants, cafeterias, grills, party rooms, breakfast, lunch and dinner services, sale of all kinds of food and beverages and all activities related to gastronomy and food preparation; (iii) the granting, management and administration of franchises, agencies, commercial representations, distribution, logistics, wholesale and retail sale and purchase, import, export, lease and sublocation of real estate; and (iv) the purchase, sale, exchange, bailment, utilization, lease and/or administration of real estate and the making of all kinds of improvements to real estate owned by the Company or by third parties. For such purposes, the corporation has full legal capacity to acquire rights, incur obligations and perform all acts not prohibited by law or by its bylaws.

This company is engaged in the brewing, bottling and marketing of beers under the Mahina brand.

MANANTIAL S.A.

Company Name	MANANTIAL S.A.
Legal Status	Closed joint stock company
Subscribed and paid-in capital⁽⁹⁾	Th\$ 3,647,737
% participation in 2020	99.0775% (99.0775% in 2019)
% of the total assets of the parent company	0.7180%
Directors	Francisco Diharasarri Domínguez (Chairman) Arturo Mackenna Ronco Tomás Mosella Vial
CEO	Christian Bravo Sauturel

Corporate Purpose / Activities

The purpose of the company is to develop, on its own behalf or on behalf of third parties or associated with third parties, all kinds of activities related to the treatment and purification of water for consumption, and the production and sale of water with special formulations for specific purposes; its distribution, sale and marketing; as well as the lease or sale of automatic distribution devices and the provision of complementary services that are necessary or conducive to the achievement of the aforementioned purposes. The company may invest in all kinds of movable and immovable assets, tangible or intangible, and may form part of any type of company. Likewise, the company may engage in the manufacture, processing, preparation and production of industrial products and their commercialization.

This company is engaged in the business of selling and distributing purified water in bottles on dispensers to customers in the home and office delivery segment.

Primary contracts with parent company

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

MILLAHUE S.A.

Company Name	MILLAHUE S.A. (Inversiones Millahue y Millahue)
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 3,124,669
% participation in 2020	99.9621% (99.9621% in 2019)
% of the total assets of the parent company	0.4521%
Directors^(*)	Felipe Dubernet Azócar (Chairman) Felipe Benavides Almarza Francisco Diharasarri Domínguez
CEO	Francisco Diharasarri Domínguez

Corporate Purpose / Activities

The purpose of the company is the operation of mineral water springs; the manufacture, distribution and marketing of all kinds of natural products, soft drinks and other similar products, as well as wines, beers, dairy products and food of any origin, and industrial supplies such as crown caps, plastic and/or glass containers, plastic boxes and labels; and the making of investments in all kinds of fixed and non-fixed assets, tangible or intangible, such as shares, bonds, debentures, bills of exchange, securities, and the sale and marketing thereof.

This company carries out investment activities in all types of movable and immovable assets, tangible or intangible.

(*) Directors Felipe Benavides Almarza and Felipe Dubernet Azócar are managers of the parent company.

TRANSPORTES CCU LIMITADA

Company Name	TRANSPORTES CCU LIMITADA (Transportes CCU Ltda.)
Legal Status	Limited liability company
Subscribed and paid-in capital	Th\$ 26,998
% participation in 2020	98.0000% (98.0000% in 2019)
% of the total assets of the parent company	1.0975%
Management^{(10)(*)}	Antonio Cruz Stuken Francisco Diharasarri Domínguez Felipe Dubernet Azócar Jesús García Sánchez-Reyes Patricio Jottar Nasrallah Sebastián Landi Martín Rodríguez Guiraldes Álvaro Román Marambio Gabriela Ugalde Romagnoli
CEO	Álvaro Román Marambio

Corporate Purpose / Activities

The purpose of the company is to provide freight transportation services; leasing, subleasing, maintenance and repair of all kinds of vehicles; import, distribution, purchase and sale of parts, pieces and spare parts for them and accessories and supplies for them; consulting services in traffic and transportation in general; warehousing and distribution services of raw materials, supplies, concentrates and/or finished products, whether they are manufactured and/or commercialized by Compañía Cervecerías Unidas S.A., any of its subsidiaries and/or third parties; advisory, administration, coordination and/or management services in connection with the granting of credits, collection, payment, collection and other treasury and cash functions; advisory services, administration and inventory control of packaging materials, supplies, concentrates, finished products and other assets of third parties, whether related or not; and installation, removal, maintenance and repair of machines for the preservation, cooling and/or vending of alcoholic and soft drinks in general, and of the elements and accessories thereof.

This company provides logistics, transportation and distribution services to the various Strategic Business Units (SBUs).

Primary contracts with parent company

Contract for the provision of services, consulting and technical assistance (Shared Services Contract); And office and warehouse lease and sublease contract.

(*) Antonio Cruz Stuken, Felipe Dubernet Azócar, Jesús García Sánchez-Reyes, Sebastián Landi, Martín Rodríguez Guiraldes and Gabriela Ugalde Romagnoli are executives of the parent company and Patricio Jottar Nasrallah is its Chief Executive Officer.

VIÑA ALTAİR SpA

Company Name	VIÑA ALTAİR SpA ("Viñamar", "Altair Vineyards & Winery", "Viña Totihue", "Viña Altair – San Pedro" y "VA")
Legal Status	Joint-stock company
Subscribed and paid-in capital	Th\$ 8,558,664

% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.4912%
Management^(*)	Germán Del Río López Pedro Herane Aguado Marcela Ruiz Hadad Vicente Rosselot Soini

Corporate Purpose / Activities

The purpose of the company is: (i) production, industrialization, commercialization, distribution, import and export, for its own account or on behalf of others, of all kinds of wine products; (ii) production, industrialization, distribution, import and export, for its own account or on behalf of others, of all kinds of wines and spirits and the raw materials for their production; (iii) industrial and commercial use of by-products and derivatives of wines and spirits, and of the raw materials thereof; (iv) use of commercial brands; (v) delivery of services related to the sectors in i) and iv) above, as well as consulting, marketing, sales, oenology, administration, organization, business development and tourism services; (vi) leasing of all kinds of real estate and personal property; (vii) representation of domestic and foreign companies in connection with the items and activities indicated in (i) to (vi) above; and (viii) in general, the execution of any act or contract and the development of any activity directly or indirectly related to the items and activities indicated in (i) to (vii) above.

This company is engaged in the acquisition and development of trademarks and their utilization through the granting of licenses to its parent company (VSPT).

(*) The company is managed by its parent company Viña San Pedro Tarapacá S.A., which will exercise its management through agents or delegates specially appointed for this purpose by public deed, which must be noted in the margin of the corporate registration.

VIÑA SAN PEDRO TARAPACÁ S.A.

Company Name	VIÑA SAN PEDRO TARAPACÁ S.A. (VSPT, VSPT S.A., San Pedro S.A., San Pedro Wine Group, VSPT Wine Group, Grupo VSPT, SPWG, Southern Sun Wine Group, SSWG, San Pedro Tarapacá S.A., Viña Tarapacá S.A., Viña Tarapacá Ex Zavala S.A. y Viña San Pedro S.A.)
Legal Status	Open stock corporation
Subscribed and paid-in capital	Th\$ 123,808,521
% participation in 2020	83.0057% (83.0057% in 2019)
% of the total assets of the parent company	10.1950%
Directors^(*)	Pablo Granifo Lavín (Chairman) Carlos Molina Solís (Vice Chairman) José Miguel Barros van Hövell tot Westerflie Patricio Jottar Nasrallah Carlos Mackenna Iñiguez Francisco Pérez Mackenna Shuo Zhang
CEO	Pedro Herane Aguado

Corporate Purpose / Activities

The purpose of the company is the production, industrialization, commercialization, distribution, import and export, for its own account or for the account of others, of all kinds of agricultural products, especially wine products; the production, industrialization, commercialization, distribution, import and export, for its own account or for the account of others, of all kinds of beverages, be they wines, liquors, beers, or of any nature, alcoholic or non-alcoholic, and of the raw materials thereof, the industrial and commercial use of the by-products and derivatives of the foregoing items; the provision of services related to the same goods as well as consulting, marketing, sales, enology, administration, organization and business development services; and the representation of domestic and foreign companies, the distribution and commercialization of domestic or imported products of the aforementioned goods and food products in general.

This company is engaged in processing, packaging, sales and distribution activities, promotion and commercialization of wines, sparkling wines and coolers under its own or licensed brands for the domestic and export markets.

Primary contracts with parent company

Contract for the provision of services, advisory and technical assistance (Shared Services Contract); and Office lease agreement.

(*) Directors José Miguel Barros van Hövell tot Westerflie, Pablo Granifo Lavín, Carlos Molina Solís and Francisco Pérez Mackenna are directors of the parent company and director Patricio Jottar Nasrallah is its Chief Executive Officer.

FOREIGN SUBSIDIARIES

ANDINA DE DESARROLLO SACFAIMM^(**)

Company Name	ANDINA DE DESARROLLO SACFAIMM
Legal Status	Closed joint stock company (Argentina)
Subscribed and paid-in capital	Th\$ 514
% participation in 2020	59.2000% (59.2000% in 2019)
% of the total assets of the parent company	0.0008%
Directors	Carlos López Sanabria (Chairman) Daniel Alurralde Torres Ricardo Olivares Elorrieta
Alternate Directors	Julio Freyre Aznárez

Corporate Purpose / Activities

The purpose of the company is to carry out the following operations for its own account and/or on behalf of third parties or in association with third parties: (i) Commercial: The purchase and sale, import and export, distribution of machinery, wheeled vehicles, automobiles, spare parts, accessories and tools, exercise representations, commissions, consignments and mandates; (ii) Industrial: Through the manufacture of spare parts, accessories and tools for automobiles, wheeled vehicles and machinery; (iii) Real Estate and Construction:

The company may carry out all kinds of real estate and building construction operations. Thus, it may buy, sell, exchange, lease, on its own account or on behalf of third parties or in association with third parties, all kinds of real estate, and construct works and buildings, whether or not under the regime of Law No. 13,512 of Horizontal Property or any other special law that may be enacted in the future, either by direct contracting and/or by public or private bids, individual and collective housing and/or extensions. It may also carry out such constructions with private contributions, from the Banco Hipotecario Nacional and/or other official or private banks, and from any other official or private credit institution for such purposes; (iv) Financial: By means of the contribution of capital to companies or enterprises, incorporated or to be incorporated and to individuals, for operations carried out or to be carried out, purchase and sale of securities, debentures, assets and liabilities, and all kinds of securities and credit documents, financing in general, and any other operations except banking, insurance, capitalization and savings, especially those provided for by Law No. 18. 061 or others for which public bidding is required; (v) Agricultural: Through the operation of rural establishments, livestock, fruit, breeding, wintering, crossbreeding, sale, crossbreeding of cattle, livestock of all kinds in cabins, farms, dairy farms, ranches and pastures; crops, forestation and reforestation of all kinds; formalization of leases, sharecropping and/or grazing agreements; (vi) Mining: Through the operation in all its aspects of mines within the provisions of the Mining Code as well as in accordance with the regulations in force; and (vii) Mandataries: To exercise mandates in general, as well as to provide services of organization and industrial, commercial and financial technical advice, excluding the advice reserved to regulated professions. In order to fulfill its purpose, the company may carry out all acts authorized by law that are directly or indirectly related to the same.

This company is engaged in real estate and financial investment activities.

ANDRIMAR S.A.

Company Name	ANDRIMAR S.A.
Legal Status	Closed joint stock company (Uruguay)
Subscribed and paid-in capital	Th\$ 6,297
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.0588%
Directors^(*)	Sebastián Landi (Chairman) Felipe Benavides Almarza Antonio Cruz Stuvan Francisco Díaz Fadic

Corporate Purpose / Activities

The purpose of the company is: (i) to industrialize and commercialize in all its forms merchandise, leasing of goods, works and services, in the branches and annexes: food, household and office articles, automotive, bar, bazaar, rubber, fuel, communications, construction, cosmetics, leather, sports, publishing, electronics, electrical engineering, education, entertainment, extractive, hardware, photographs, fibers, fruits of the country, hotel, printing, computers, jewelry, toys, wool, laundry, bookstore, wood, machinery, maritime, mechanics, medicine, metallurgy, music, engineering works, optics, paper, perfumery, fishing, plastics, press, advertising, chemistry, radio, professional, technical and administrative services, tobacco, television, textile, transportation, tourism, real estate, clothing, veterinary, glass; (ii) imports, exports, representations, commissions and consignments; (iii) purchase and sale, leasing, management, construction and all kinds of operations with real estate; (iv) farming, forestry, fruit growing, citriculture and its derivatives, in compliance with legal provisions; and (v) participation, incorporation or acquisition of companies operating in the aforementioned industries.

This company carries out investment activities in real estate in which the activity of Milotur S.A. is based.

(*) Directors Felipe Benavides Almarza, Antonio Cruz Stuvan, Francisco Díaz Fadic and Sebastián Landi are executives of the parent company.

BEBIDAS BOLIVIANAS BBO S.A.

Company Name	BEBIDAS BOLIVIANAS BBO S.A.
Legal Status	Closed joint stock company (Bolivia)
Subscribed and paid-in capital^(*)	Th\$ 19,744,700
% participation in 2020	51.0000% (51.0000% in 2019)
% of the total assets of the parent company	0.3866%
Directors^(*)	Carlos Pinto Meyer (Chairman) Sebastián Landi (Vice Chairman) Felipe Benavides Almarza Antonio Cruz Stuvan Rafael Deheza Cronembold Carlos Krutzfeld Monasterio Fernando Viacava Donoso

Alternate Directors	Francisco Díaz Fadic Felipe Dubernet Azócar Jaime Ronald Gutiérrez López
CEO	Álvaro Félix Río García

Corporate Purpose / Activities

The main purpose of the company is to carry out, on its own account or on behalf of others or in association with third parties, the following activities, which are listed as indicative but not limited to: to engage in the production, bottling and commercialization of beer, bicervecina, malts, fermented beverages, alcoholic beverages for general consumption; to engage in the production, bottling and commercialization of non-alcoholic beverages for general consumption; represent in Bolivia national and/or foreign companies and/or brands for the purpose of distributing and/or commercializing in Bolivia the products of companies, whether they are manufacturers, marketers or representatives of all kinds of alcoholic and non-alcoholic beverages; associate for certain businesses on an accidental or joint venture basis, form consortiums, within the activities of the corporate purpose of the company; register and commercialize trademarks, commercial labels and patents in general, related to the development of the activities indicated in its bylaws; invest the surplus funds coming from the normal course of its activities in any type of investment such as bonds, fixed terms, public or private securities or any instrument; and provide services that are a consequence of the specific activities of the company, necessary for the fulfillment of any of the purposes of the corporate purpose without any limitation and the development of the activities indicated in the bylaws, except those that are prohibited by law.

This company is engaged in the production and marketing of alcoholic and non-alcoholic beverages in Bolivia.

(*) The directors Felipe Benavides Almarza, Antonio Cruz Stuvan and Sebastián Landi and the alternate directors Francisco Díaz Fadic and Felipe Dubernet Azócar are managers of the parent company.

BEBIDAS DEL PARAGUAY S.A.

Company Name	BEBIDAS DEL PARAGUAY S.A.
Legal Status	Closed joint stock company (Paraguay)
Subscribed and paid-in capital	Th\$ 22,762,086
% participation in 2020	50.0050% (50.0050% in 2019)
% of the total assets of the parent company	0.7810%

Directors^(*)

Sebastian Landi (Chairman)
 Francisco Barriocanal Jiménez Gaona
 Felipe Benavides Almarza
 Antonio Cruz Stuken
 Patricio Jottar Nasrallah
 Juan Carlos López Moreira
 Osvaldo Salum Penayo
 Alejandro Strauch Aznárez
 Horacio Bittar Pirovano
 Gustavo Galeano Ozuna
 Agustín González Avalis
 Matías Rojas Reyes
 Francisco Barriocanal Jiménez Gaona

Alternate Directors

CEO

Corporate Purpose / Activities

The purpose of the Company is to engage, on its own account or in association with third parties, in the production, industrialization, import, export, representation, distribution and commercialization of all kinds of beverages and, in general, in any other lawful act of commerce. For the fulfillment of its purposes, the company may: acquire and transfer the ownership of assets, real estate and vehicles, build and manufacture all kinds of goods, carry out operations with official and private banks in the country or abroad; request and obtain debt; borrow money; give or accept real or personal guarantees; participate in public or private bids; request the operation of concessions from the National and/or Municipal Government, from autarkic and/or private entities; receive or give representations; receive or give commissions, consignments; appoint distributors of its products; develop any activity directly or indirectly related to the corporate purpose; confer general and special powers of attorney, substitute and revoke them and perform any act and enter into any contract that the good progress of the company may require, without any limitation, whether or not they are included in this list.

This company is mainly engaged in the production and distribution of alcoholic and non-alcoholic beverages.

Main contracts with the parent company

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

(*) The directors Felipe Benavides Almarza, Antonio Cruz Stuken and Sebastian Landi and the alternate director Matías Rojas Reyes are executives of the parent company, and the director Patricio Jottar Nasrallah is its Chief Executive Officer.

BODEGA SAN JUAN S.A.U.⁽¹³⁾

Company Name	BODEGA SAN JUAN S.A.U.
Legal Status	Sole shareholder corporation (Argentina)
Subscribed and paid-in capital	Th\$ 1,030,020
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.2096%
Directors^(*)	Nicolás Patricio López Vera (Chairman)

Corporate Purpose / Activities

The purpose of the Company is to carry out the following activities on its own behalf, on behalf of third parties and/or in association with third parties, in the country or abroad: (i) The production, industrialization, marketing, distribution, import and export, on its own account or on behalf of third parties, of all kinds of agricultural products, especially wine products; (ii) The utilization, management and leasing, on its own account or on behalf of third parties, of agricultural properties, wineries, vineyards and commercial establishments in the wine industry; (iii) The production, industrialization, marketing, distribution, import and export, for its own account or on behalf of others, of all kinds of beverages, whether wines, liquors, beers or of any kind of alcoholic beverages and the raw materials thereof; (iv) The industrial and commercial use of the by-products and derivatives of the preceding articles; (v) The providing of services related to the same items as well as consulting, marketing, sales, oenology, administration, organization and development of companies, especially the providing of specialized labor services in the operation of industrial wineries for the production, storage and bottling of wine and the operation of vineyards; (vi) The representation of national and foreign companies, the distribution and commercialization of national or imported products of the aforementioned goods and food products in general; and (vii) For its compliance, the company will have full legal capacity to acquire rights, contract obligations and carry out all types of acts and operations related to its purpose, which are not prohibited by law or by these bylaws.

This company owns the San Juan Winery and the Pocito and Cañada Honda farms in San Juan, Argentina.

Main contracts with the parent company

This company leases to Finca La Celia S.A. its San Juan winery and the Pocito and Cañada Honda fields in San Juan, Argentina, and also provides agricultural and industrial services to this company.

(*) The management and administration of the corporation is the responsibility of a Board of Directors composed of a number of members to be determined by the Shareholders' Meeting, ranging from a minimum of one to a maximum of three directors. The term of their election is three years.

COMPAÑÍA CERVECERÍAS UNIDAS ARGENTINA S.A.

Company Name	COMPAÑÍA CERVECERÍAS UNIDAS ARGENTINA S.A. (CCU Argentina)
Legal Status	Closed joint stock company (Argentina)
Subscribed and paid-in capital	Th\$ 5,637,517
% participation in 2020	80.6490% (80.6490% in 2019)
% of the total assets of the parent company	6.8069%
Directors^(*)	Andrónico Luksic Craig (Chairman) Francisco Pérez Mackenna (Vice Chairman) Javier Caspani Zurbriggen Julio Freyre Aznárez Agustín González Avalis Marc Gross Ezequiel Gussoni Cattaneo Rodrigo Hinzpeter Kirberg Patricio Jottar Nasrallah Carlos López Sanabria Carlos Molina Solís Ricardo Olivares Elorrieta Fernando Sanchis Sacchi Javier Trucco Donadeu
CEO	Fernando Sanchis Sacchi

Corporate Purpose / Activities

The purpose of the Company is to carry out, on its own account or on behalf of third parties or in association with third parties, the following activities: the contribution and investment of capital in companies or corporations incorporated or to be incorporated, the participation -in cash or in kind- in other joint stock companies and the acquisition, sale or transfer of securities, shares, debentures, invoices, remittances and securities in general, domestic or foreign, securities, bonds and credit papers of any type or modality, created or to be created; taking and granting of all kinds of credits, with or without collateral, issuance of debentures, negotiable obligations, commercial papers and bonds, granting of guarantees and sureties, all of the above, excluding the activities included in the law of financial entities or requiring the public tender.

This company carries out investment activities in shares and social rights.

(*) Marc Gross, Rodrigo Hinzpeter Kirberg, Andrónico Luksic Craig, Carlos Molina Solís and Francisco Pérez Mackenna are directors of the parent company and Patricio Jottar Nasrallah is its Chief Executive Officer.

COMPAÑÍA INDUSTRIAL CERVECERA S.A.

Company Name	COMPAÑÍA INDUSTRIAL CERVECERA S.A.
Legal Status	Closed joint stock company (Argentina)
Subscribed and paid-in capital	Th\$ 24,954,270
% participation in 2020	78.4967% (78.4967% in 2019)
% of the total assets of the parent company	8.1274%
Directors	Carlos López Sanabria (Chairman) Fernando Sanchis Sacchi (Vice Chairman) Julio Freyre Aznárez Agustín González Avalis Ricardo Olivares Elorrieta Javier Trucco Donadeu
Alternate Directors	Javier Caspani Zurbriggen Ezequiel Gussoni Cattaneo Francisco Medina López Sanabria
CEO	Fernando Sanchis Sacchi

Corporate Purpose / Activities

The purpose of the company is to carry out, on its own behalf of third parties and/or associated with third parties, in Argentina or abroad, the following activities: (i) brewing, fractioning and commercialization of beer and malt, its by-products, annexes and related products; direct or indirect operation of malting barley, hops and their cultivation; brewing, fractioning and commercialization of soft drinks and mineral waters; preservation of meats, fruits, vegetables and other perishable products in its cold storage rooms; use of by-products for the production of yeast, fodder, fertilizer and other chemical products; (ii) Commercial: acquisition and disposal of movable property, raw materials, processed or to be processed, invention patents, trademarks, industrial designs and models; import and export of beer, malt, mineral water, its derivatives, processing and other products in general; exercise representations, commissions and consignments, in the items: beer, malt, mineral water, beverages, ice cream, snacks, cookies and derivatives referred to such items; (iii) Financial: acquisition and disposal of participations in other companies and enterprises in the country or abroad; contributing and selling own and others' capital, with or without guarantee, to companies or individuals; taking and selling marketable securities with or without quotation. Excluded are the transactions referred to in Law No. 21. 526 of Financial Institutions or others that require public savings; (iv) Real Estate: acquisition, sale, utilization, lease, construction, exchange and/or administration and/or disposal under any form of all kinds of real estate, urban or rural; subdivision of land and its urbanization, construction of buildings for rent or trade; constitution of all kinds of real rights over real estate; and performance of operations included within the laws and regulations of horizontal property; and (v) Agriculture and Livestock: utilization -in all its forms- of agricultural, livestock, fruit, forestry and farm establishments.

This company is engaged in the production and marketing of beer, malted beverages and malt.

Primary contracts with parent company

Service, consulting and technical assistance contract (Shared Services' Contact).

CORALINA S.A.

Company Name	CORALINA S.A.
Legal Status	Closed joint stock company (Uruguay)
Subscribed and paid-in capital	Th\$ 221,359

% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.0096%
Directors(*)	Sebastian Landi (Chairman) Felipe Benavides Almarza Antonio Cruz Stuken Francisco Díaz Fadic

Corporate Purpose / Activities

The purpose of the company is: (i) to industrialize and commercialize in all its forms merchandise, leasing of goods, works and services, in the branches and annexes: food, household and office articles, automotive, bar, bazaar, rubber, construction, cosmetics, leather, publishing, electronics, electrical engineering, education, shows, hardware, photographs, fibers, fruits of the country, hotel, printing, computers, jewelry, toys, wool, laundry, bookstore, cleaning, wood, machinery, mechanics, mechanics, metallurgy, music, engineering works, optics, paper, perfumery, fishing, plastic, advertising, chemistry, professional, technical and management services, tobacco, textile, tourism, real estate, clothing, veterinary, glass; (ii) imports, exports, representations, commissions and consignments; (iii) purchase and sale, leasing, administration, construction and all kinds of transactions with real estate (except for rural real estate used for agricultural operation as defined in Art. 3 of Law No. 17,777) and having obtained the authorization of the executive branch if applicable; and (iv) participation, incorporation or acquisition of companies operating in the aforementioned branches.

This company is engaged in real estate investment activities.

(*) Directors Felipe Benavides Almarza, Antonio Cruz Stuken, Francisco Díaz Fadic and Sebastián Landi are executives of the parent company.

FINCA LA CELIA S.A.⁽¹⁴⁾

Company Name	FINCA LA CELIA S.A.
Legal Status	Closed joint stock company (Argentina)
Subscribed and paid-in capital	Th\$ 8,963,695
% participation in 2020	99.8816% (99.8816% in 2019)
% of the total assets of the parent company	1.1187%

Directors	Pedro Herane Aguado (Chairman) Federico Busso (Vice Chairman) Erika Eleonora Kurdziel
Alternate Directors	Vicente Rosselot Soini

Corporate Purpose / Activities

The Company's corporate purpose is: (i) production, industrialization, marketing, distribution, import and export, for its own account or for the account of others, of all kinds of agricultural products, especially wine products; (ii) utilization, management and leasing, for its own account or on behalf of others, of agricultural properties, wineries, vineyards and commercial establishments in the wine industry; (iii) production, industrialization, marketing, distribution, import and export, for its own account or on behalf of others, of all kinds of beverages, whether wines, liquors, beers or of any kind of alcoholic beverages and the raw materials thereof; (iv) industrial and commercial use of the by-products and derivatives of the foregoing items; (v) providing services related to the same items; and (vi) representation of domestic and foreign companies, distribution and commercialization of domestic or imported products of the aforementioned goods and food products in general. This company is engaged in the production, processing, bottling, sale, promotion and marketing of Argentine wines, under its own brands or through licensing or distribution agreements, for the domestic and export markets.

INTERNATIONAL SPIRITS INVESTMENTS USA LLC

Company Name	INTERNATIONAL SPIRITS INVESTMENTS USA LLC
Legal Status	Sociedad responsabilidad limitada (Estados Unidos)
Subscribed and paid-in capital	Th\$ 314,310
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.0154%
Management^(*)	Matías Bebin Subercaseaux Felipe Benavides Almarza Jaime Binder Ross Antonio Cruz Stuvén Tomás Mosella Vial

Corporate Purpose / Activities

The purpose of the corporation is to engage in any lawful act or activity for which limited liability companies may be formed under the laws of the State of Delaware.

This company carries out investment activities of a financial nature and, in particular, in shares and social rights.

(*) The directors Felipe Benavides Almarza and Antonio Cruz Stuvén are executives of the parent company.

INVERSIONES CCU LUX S.à r.l.

Company Name	INVERSIONES CCU LUX S.à r.l.
Legal Status	Limited liability company (Luxemburgo)
Subscribed and paid-in capital	Th\$ 116,239
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.0020%
Management^(*)	Felipe Dubernet Azócar Jérôme Bellini Kent Svensson

Corporate Purpose / Activities

The purpose of the company is: (i) to participate, in any form, in Luxembourg and foreign companies, as well as any other form of investment; the acquisition by purchase, subscription or otherwise, as well as the transfer or disposal in any form, of securities of any nature whatsoever; and the management, control and development of its portfolio; (ii) grant loans to, as well as guarantees for the benefit of third parties to secure obligations of, companies in which it has a direct or indirect participation or a right of any kind or which are part of the same corporate group as the corporation, or otherwise assist such companies; (iii) raise funds by means of loans in any form or by issuing any kind of promissory notes, securities or debt instruments, bonds and debentures and, in general, issue securities of any kind. The company may not issue shares publicly; (iv) act as a partner or shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entity; and (v) engage in any commercial, industrial, financial, real estate or intellectual property activity that it deems useful for the fulfillment of these purposes.

This company is the manager of the limited liability company Southern Breweries S.C.S.

(*) Mr. Felipe Dubernet Azócar is a director of the parent company.

LOS HUEMULES S.R.L.

Company Name	LOS HUEMULES S.R.L.
Legal Status	Limited liability company (Argentina)
Subscribed and paid-in capital	Th\$ 72,021
% participation in 2020	50.0001% (50.0001% in 2019)
% of the total assets of the parent company	0.0361%
CEO	Ricardo Olivares Elorrieta (Titular manager) Agustín González Avalis (Deputy manager)

Corporate Purpose / Activities

The purpose of the company is to engage, on its own account or on behalf of others, or in association with third parties, inside or outside the country, in the operation of restaurants, bars, cafeterias and the sale of all kinds of food and beverages prepared in such establishments, the import and export of goods related to gastronomy, and the performance of any related, derivative or analogous activity directly linked to that purpose, including the leasing of restaurants, bars, cafeterias. In order to carry out the corporate purpose, the company has full legal capacity to perform all kinds of acts, contracts and operations authorized by law, without any restriction whatsoever, whether of a civil, commercial, administrative, judicial or any other nature, which are directly or indirectly related to the corporate purpose.

The activity of this company is the management of the real estate owned by it.

MARZUREL S.A.

Company Name	MARZUREL S.A.
Legal Status	Closed joint stock company (Uruguay)
Subscribed and paid-in capital	Th\$ 47,275
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.0764%

Directors^(*)	Sebastian Landi (Chairman) Felipe Benavides Almarza Antonio Cruz Stuvan Francisco Díaz Fadic
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Corporate Purpose / Activities

The purpose of the company is: (i) to industrialize and commercialize in all its forms merchandise, leasing of goods, works and services, in the branches and annexes of travel agencies, food, household and office articles, automotive, bazaar, beverages, meats, rubber, groceries, communications, construction, subsidiaries, cosmetics, leather, sports, publishing, electronics, electrotechnical, teaching, entertainment, extractive, hardware, photographs, synthetic fibers, fruits of the country, hotel, printing, computer science, jewelry, toys, wool, laundry, bookstore, wood, machinery, maritime, mechanics, medicine, metallurgy, mining, music, engineering works and sanitary installations, public or private, optics, paper, perfumery, fishing, plastics, press, advertising, chemistry, radio, professional, technical and administrative services, tobacco, television, textile, national and international transportation of persons, goods, livestock and news, tourism, real estate, clothing, veterinary, glass; (ii) imports, exports, representations, commissions and consignments; (iii) purchase and sale, leasing, administration, construction and all kinds of operations with real estate, respecting the legal prohibitions in force; and (iv) forestry, fruit growing, citriculture and its derivatives, complying with the legal provisions in force; (v) forestry, fruit growing, citriculture and its derivatives, complying with the legal provisions in force.

This company is the owner of the registered trademarks for the commercialization of Milotur S.A. products.

(*) Directors Felipe Benavides Almarza, Antonio Cruz Stuvan, Francisco Díaz Fadic and Sebastián Landi are executives of the parent company.

MILOTUR S.A.

Company Name	MILOTUR S.A.
Legal Status	Closed joint stock company (Uruguay)
Subscribed and paid-in capital⁽¹⁵⁾	Th\$ 24,232,990
% participation in 2020	100.0000% (100.0000% in 2019)
% of the total assets of the parent company	0.7645%

Directors^(*)	Sebastian Landi (Chairman) Felipe Benavides Almarza Antonio Cruz Stuvan Francisco Díaz Fadic
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Corporate Purpose / Activities

The purpose of the company is: (i) to industrialize and commercialize in all its forms merchandise, leasing of goods, works and services, in the branches and annexes: food, household and office articles, automotive, bar, bazaar, rubber, construction, cosmetics, leather, publishing, electronics, electrical engineering, education, entertainment, extractive, hardware, photography, fibers, fruits of the country, hotel, printing, computers, jewelry, toys, wool, laundry, bookstore, cleaning, wood, machinery, maritime, mechanics, medicine, metallurgy, music, engineering works, optics, paper, perfumery, fishing, plastics, press, advertising, chemicals, radio, professional, technical and administrative services, tobacco, television, textiles, transportation, tourism, real estate, clothing, veterinary, glass; (ii) imports, exports, representations, commissions and consignments; (iii) purchase and sale, leasing, management, construction and all kinds of operations with real estate, in compliance with legal prohibitions; (iv) forestry, fruit growing, citriculture and its derivatives, complying with legal provisions; and (v) participation, incorporation or acquisition of companies operating in the aforementioned industries.

This company extracts, bottles and markets mineral water and other non-alcoholic beverages made from extracted water. It also imports and markets beer and cider.

Primary contracts with parent company

Service, advisory and technical assistance contract (Shared Services Contract).

(*) Directors Felipe Benavides Almarza, Antonio Cruz Stuvan, Francisco Díaz Fadic and Sebastián Landi are managers of the parent company.

SÁENZ BRIONES Y CÍA. S.A.I.C.

Company Name	SÁENZ BRIONES Y CÍA. S.A.I.C.
Legal Status	Closed joint stock company (Argentina)
Subscribed and paid-in capital	Th\$ 1,486,452

% participation in 2020	89.9196% (89.9196% in 2019)
% of the total assets of the parent company	0.4906%
Directors	Javier Trucco Donadeu (Chairman) Julio Freyre Aznárez (Vice Chairman) Agustín González Avalis Miguel Ángel Pose Corigliano Ricardo Olivares Elorrieta
Alternate Directors	
CEO	Javier Trucco Donadeu

Corporate Purpose / Activities

The purpose of the Company is to engage, in Argentina or abroad, on its own account or on behalf of third parties or in association with third parties, in the production, processing, marketing and distribution of food products and by-products, especially cider, wine, alcoholic and soft drinks; industrialization and marketing of perfumery, cosmetics and cleaning products and products derived from such products; and import and export. For the fulfillment of its purposes, it may establish, acquire or lease industrial plants and commercial establishments, incorporate and take part in joint stock companies, carry out representations and mandates and perform all kinds of acts that are not prohibited by law and are directly or indirectly related to the corporate purpose.

This company produces and markets ciders and other alcoholic beverages fermented from fruit.

SAJONIA BREWING COMPANY S.A.⁽¹⁶⁾

Company Name	SAJONIA BREWING COMPANY S.A.
Legal Status	Sociedad anónima (Paraguay)
Subscribed and paid-in capital	Th\$ 1,439,003
% participation in 2020	99.0000% (51.0000% in 2019)
% of the total assets of the parent company	0.0359%
Directors	Francisco Barriocanal Jiménez Gaona (Chairman) Horacio Bittar Pirovano Rodrigo Borgoño Undurraga Juan Carlos López Moreira

Corporate Purpose / Activities

The purpose of the company is to engage in the import, manufacture and distribution of alcoholic beverages (beers) and supplies for the manufacture thereof, export, trade in general; import, export or re-export, distribution, purchase and sale of merchandise or trade effects, without limitation of quantity, species or quality, on its own account or in association with third parties; consignment, representation, mandates. It may also engage in the providing of all kinds of services, and in general in activities that are directly or indirectly related to its object, that the shareholders consider to be of interest for the corporate purpose, and are of lawful commerce, in the country or abroad, serve for its complementation, expansion or business consolidation, for which it will have the legal capacity to enter into all kinds of contracts or acts, with no other limitations than those expressly established in the laws and the corporate bylaws.

This company is mainly engaged in the production and distribution of beers.

SOUTHERN BREWERIES S.C.S.

Company Name	SOUTHERN BREWERIES S.C.S.
Legal Status	Limited partnership (Luxemburgo)
Subscribed and paid-in capital	Th\$ 45,947
% participation in 2020	61.2175% (61.2175% in 2019)
% of the total assets of the parent company	6.6875%
Management^(*)	Felipe Dubernet Azócar Jérôme Bellini Kent Svensson

Corporate Purpose / Activities

The purpose of the company is: (i) to participate, in any form, in Luxembourg and foreign companies, as well as any other form of investment; the acquisition by purchase, subscription or otherwise, as well as the transfer or disposal in any form, of securities of any nature whatsoever; and the management, control and development of its portfolio; (ii) grant loans to, as well as guarantees for the benefit of third parties to secure obligations of, companies in which it has a direct or indirect participation or a right of any kind or which are part of the same corporate group as the corporation, or otherwise assist such companies; and (iii) raise funds by means of loans in any form or by issuing any kind of promissory notes, securities or debt instruments, bonds and debentures and, in general, issue securities of any kind. The corporation may not issue shares publicly. The company may not and is not authorized to carry on business that requires a license, authorization or registration pursuant to a regulation of the financial sector, including, without limitation, the law of April 5, 1993 in relation to the financial sector, as amended by the law of December 17, 2010 applicable to collective investment schemes and the law of July 12, 2013 for alternative investment fund managers.

This company carries out investment activities, owning one hundred percent of the shares of the Chilean company CCU Inversiones III SpA.

(*) Mr. Felipe Dubernet Azócar is the manager of the parent company.

Southern Breweries S.C.S. is managed by Inversiones CCU Lux S.à r.l. as manager o "associé commandité".

AFFILIATE IN CHILE

BEBIDAS CAROZZI CCU SpA

Company Name	BEBIDAS CAROZZI CCU SpA (BEBIDAS CAROZZI CCU)
Legal Status	Joint-stock company
Subscribed and paid-in capital	Th\$ 7,162
% participation in 2020	50.0000% (50.0000% in 2019)

% of the investment of the total assets of the JV	0.2880%
Directors	Francisco Diharasarri Domínguez (Chairman) Sergio Espinoza Segovia Sebastián García Tagle Tomás Mosella Vial
CEO	Nicolás Piriz Cox

Corporate Purpose / Activities

The purpose of the Company shall be the production, marketing and distribution of instant powdered beverages. In order to achieve this purpose, the company may carry out all acts and enter into all contracts that may be necessary or convenient, and may even form or form part of other companies, communities, legal entities of any kind and other entities.

This company is engaged in the production, marketing and distribution of powdered instant beverages under the Vivo, Caricia, Sprim and Fructus brands.

Main contracts with Compañía Cervecerías Unidas S.A.:

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

BEBIDAS CCU-PEPSICO SpA

Company Name	BEBIDAS CCU-PEPSICO SpA
Legal Status	Joint-stock company
Subscribed and paid-in capital	Th\$ 1,000
% participation in 2020	50.0000% (50.0000% in 2019)
% of the investment of the total assets of the JV	0.0153%
Directors^(*)	Francisco Diharasarri Domínguez (Chairman) Patricio Jottar Nasrallah Luis Montoya Roberto Olea Erick Scheel

CEO	Eduardo Ffrench-Davis Rodríguez
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Corporate Purpose / Activities

The purpose of the company is: (i) manufacture, production, processing, transformation, distribution, transportation, import, export, purchase, sale, and marketing in general, in any form and under any title, of all types of concentrates and syrups used for the production of carbonated water-based fancy drinks, and of raw or semi-finished materials related to the products just described; (ii) to take from and/or give to companies, institutions, natural persons, or any other type of entity that enjoys legal personality, whether public or private, national or foreign, representations of brands, products and/or licenses related to said businesses, activities and products, all within the territory of the Republic of Chile; (iii) administration of licenses and sub-licenses related to the businesses, activities and products referred to in the preceding paragraphs; (iv) providing all kinds of technical assistance services, in any form, related to the goods, products, businesses and activities referred to in the preceding paragraphs and their commercialization, elaboration of marketing, advertising and similar policies related to the corporate purposes; (v) investment of the profit produced by the development of its business in all types of tangible and intangible, movable and immovable property; and (vi) execution of all acts and contracts necessary and/or conducive to the fulfillment of the corporate purpose.

This company is engaged in the production and marketing of concentrates and syrups for the preparation of alcoholic beverages, the administration of licenses and sublicenses, and the provision of technical assistance and advertising services, among others.

Main contracts with Compañía Cervecerías Unidas S.A.:

License and exclusive bottling contract for the Bilz, Pap, Pop de Bilz and Pap, Kem and Nobis brands, effective as of January 1, 2014; and Contract for the provision of services, advisory and technical assistance (Shared Services Agreement).

(*) The CEO of Compañía Cervecerías Unidas S.A. is Mr. Patricio Jottar Nasrallah.

CERVECERÍA AUSTRAL S.A.

Company Name	CERVECERÍA AUSTRAL S.A. (AUSTRAL S.A.)
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 5,640,204
% participation in 2020	48.3726% (48.3726% in 2019)

% of the investment of the total assets of the JV	0.4126%
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Directors

Cristian Herrera Fernández (Chairman)
Francisco Diharasarri Domínguez
Juan Pablo Edwards Guzmán
Dirk Leisewitz Timmermann
Xavier Lombardo
Cristián Mandiola Parot

CEO	Felipe Covarrubias Ochagavía
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Corporate Purpose / Activities

The purpose of this company is the execution and development, on its own or on behalf of third parties, or in association with third parties, of the following activities: (i) investment in all its forms and in all kinds of assets, tangible or intangible, movable or immovable, related to the business of malt, barley, malt derivatives, beer and marketing and distribution of beverages and liquors in general; (ii) provision of all kinds of services and advice related to the brewing, malting and its derivatives, and beverages and liquors in general, to all kinds of persons or companies, and either directly or through companies that it creates or in which it participates for this purpose; (iii) development and investment in products related to the foregoing; (iv) purchase, sale, export, import, manufacture, elaboration, production, transportation or distribution of all kinds of products, merchandise and all kinds of goods in general related to malt, barley, malt derivatives, beer, beverages and liquors in general; (v) to incorporate all kinds of companies, being able to develop the activities inherent to its line of business by itself or through the companies it incorporates or in which it becomes a partner or shareholder; (vi) to represent individuals or legal entities, national or foreign, in all kinds of business related to the line of business; (vii) the execution of all civil and commercial acts and contracts conducive to the performance of the line of business, including the purchase, sale, acquisition, alienation, under any title, of all kinds of goods and to participate as partner or shareholder of other companies or enterprises whose purpose is related to the line of business; and (viii) all others agreed upon by the partners in connection with the line of business, both in the country and abroad.

This company is engaged in the brewing, bottling and marketing of beer under the Austral and Imperial brands.

Main contracts with Compañía Cervecerías Unidas S.A.:

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

PROMARCA INTERNACIONAL SpA

Company Name	PROMARCA INTERNACIONAL SpA
Legal Status	Joint-stock company
Subscribed and paid-in capital	Th\$ 7,820
% participation in 2020	100.0000% (100.0000% in 2019)
% of the investment of the total assets of the JV	0.4553%
Management(*)	Francisco Diharasarri Domínguez Eduardo Ffrench-Davis Rodríguez Patricio Jottar Nasrallah Aníbal Larraín Cruzat Rodolfo Véliz Möller

Corporate Purpose / Activities

The purpose of the company is the utilization and development in the Republic of Argentina, the Republic of Paraguay, the Plurinational State of Bolivia, the Oriental Republic of Uruguay and other countries other than Chile that may be agreed upon by its shareholders in the future, of Watt's trademarks, as well as other trademarks that may be acquired or created in the future in such jurisdictions, hereinafter the "Trademarks", either directly or through licenses or sub-licenses granted to third parties; the performance of planning, advertising and financial activities that are complementary to or related to enhancing the development and value of its Trademarks in the aforementioned countries; and the investment in all kinds of tangible and intangible assets, including rights in companies, shares, securities, trademarks, domain names, licenses or sub-licenses, debt instruments and bills of exchange.

This company is engaged in the utilization and development of the "Watt's" trademark in the Republic of Paraguay and the Oriental Republic of Uruguay, through the granting of licenses or sub-licenses to related companies.

Main contracts with Compañía Cervecerías Unidas S.A.:

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

(*) Mr. Patricio Jottar Nasrallah is the Chief Executive Officer of Compañía Cervecerías Unidas S.A.

The company is managed by its parent company Promarca S.A., which will exercise the management through its representatives or through agents or delegates specially appointed for this purpose by public deed, which must be noted in the margin of the corporate registration.

PROMARCA S.A.

Company Name	PROMARCA S.A. (Promarca)
Legal Status	Closed joint stock company
Subscribed and paid-in capital	Th\$ 25,808,442
% participation in 2020	50.0000% (50.0000% in 2019)
% of the investment of the total assets of the JV	0.8058%
Directors(*)	Patricio Jottar Nasrallah (Chairman) Aníbal Larraín Cruzat (Vice Chairman) Francisco Diharasarri Domínguez Eduardo Ffrench-Davis Rodríguez Nicolás Spitzer Ascui Rodolfo Véliz Möller
CEO	José Luis Cruzat Valdés

Corporate Purpose / Activities

The purpose of the company is the acquisition and development of trademarks and trademark licenses, and the utilization thereof, either directly or through licenses or sublicenses granted to third parties; the performance of planning, advertising and financial activities that are complementary or related to enhancing the development and value in Chile or abroad of its trademarks and trademark licenses or those of its subsidiaries; and investment in all kinds of tangible and intangible assets, including rights in companies, shares, securities, trademarks, debt instruments and commercial paper.

This company is engaged in the acquisition and development of trademarks and their utilization through the granting of licenses to its shareholders (Watt's trademarks).

Main contracts with Compañía Cervecerías Unidas S.A.:

Contract for the provision of services, consulting and technical assistance (Shared Services Contract).

(*) Mr. Patricio Jottar Nasrallah is the Chief Executive Officer of Compañía Cervecerías Unidas S.A.

FOREIGN AFFILIATES

AMERICAS DISTILLING INVESTMENTS LLC

Company Name	AMERICAS DISTILLING INVESTMENTS LLC
Legal Status	Limited liability company (Estados Unidos)
Subscribed and paid-in capital	Th\$ 2,843,800
% participation in 2020	40.0000% (40.0000% in 2019)
% of the investment of the total assets of the JV	0.0752%
Directors	Rodrigo Jadue Roa Carlos Ferreyros S. Domingo Jiménez Manterola Diego Loret de Mola Antonio Cruz Stuken Manuel Gastañeta Carrillo de Albornoz Felipe Benavides Almarza Michael Berkoff
Alternate Directors(*)	

Corporate Purpose / Activities

The purpose of the corporation is to engage in any lawful act or activity for which limited liability companies may be formed under the laws of the State of Delaware.

This company is engaged in the production, distribution and marketing of pisco or grape-based distillates in the United States and abroad.

(*) The alternate directors Mr. Felipe Benavides Almarza and Mr. Antonio Cruz Stuken are managers of Compañía Cervecerías Unidas S.A.

ARTESANOS DE CERVEZAS S.A.S.

Company Name	ARTESANOS DE CERVEZAS S.A.S.
Legal Status	Simplified joint stock company (Colombia)
Subscribed and paid-in capital	Th\$ 4,060,027
% participation in 2020	100.0000% (100.0000% in 2019)
% of the investment of the total assets of the JV	0.1007%
CEO(*)	Juan David Vélez Abad
Alternates	Andrew Peter Mac Gregor Briceño (First Alternate) Mauricio Eduardo Medina Yepes (Second Alternate) Iván Darío Velásquez Uribe (Third Alternate)

Corporate Purpose / Activities

The company's main purpose shall be: (i) the manufacture of beers and malt-based non-alcoholic beverages; acquisition, sale, marketing, distribution, export, storage and dispensing of its own products and those of other manufacturers related to these industrial branches, as well as the import and nationalization of beers, malt-based non-alcoholic beverages; (ii) the acquisition, sale, manufacture, processing, transformation, storage, distribution, import, export, commercialization and benefit of raw materials, semi-finished products, by-products and other elements for the beer and non-alcoholic malt-based beverages industry; and (iii) the execution of any other legal activity permitted by Colombian law, necessary for the execution and development of the corporate purpose.

This company is engaged in the production and marketing of alcoholic and non-alcoholic beverages in Colombia.

(*) The company is managed and represented by a Manager, who will have three deputies with equal powers.

CENTRAL CERVECERA DE COLOMBIA S.A.S.

Company Name	CENTRAL CERVECERA DE COLOMBIA S.A.S. (CCC y CCC S.A.S.)
Legal Status	Simplified joint stock company (Colombia)
Subscribed and paid-in capital^(*)	Th\$ 165,603,716
% participation in 2020	50.0000% (50.0000% in 2019)
% of the investment of the total assets of the JV	1.3944%
Directors^(*)	Carlos Julio Ardila Gaviria (Chairman) Andrónico Luksic Craig Vicente Borrero Calero Marc Busain Miguel Fernando Escobar Penagos Patricio Jottar Nasrallah
Alternate Directors	Miguel Gutiérrez Navarro Francisco Pérez Mackenna Juan Fernando Maya Restrepo Felipe Benavides Almarza Iván Darío Velásquez Uribe Ludovic Auvray
CEO	Juan Roberto García Duque
	Alternates Andrew Peter Mac Gregor Briceño (Chief Financial Officer) Iván Darío Velásquez Uribe (Gerente de Operaciones)

Corporate Purpose / Activities

The company's main purpose is the manufacture of beer and malt-based soft drinks; acquisition, sale, marketing, distribution, export, storage and sale of its own products; acquisition, sale, manufacture, processing, transformation, storage, distribution, import, export, marketing and processing of raw materials,

semi-finished products, by-products and other elements for the beer and malt-based soft drink industry; and the performance of any other lawful activity permitted by Colombian law, necessary for the execution and development of the corporate purpose.

This company is engaged in the production and marketing of alcoholic and non-alcoholic beverages in Colombia.

(*) The director Mr. Andrónico Luksic Craig and the alternate director Mr. Francisco Pérez Mackenna are directors of Compañía Cervecerías Unidas S.A., the alternate director Mr. Felipe Benavides Almarza is an executive and the director Mr. Patricio Jottar Nasrallah is its Chief Executive Officer.

CENTRAL CERVECERA DE COLOMBIA SAN ANDRES S.A.S.

Company Name	CENTRAL CERVECERA DE COLOMBIA SAN ANDRES S.A.S.
Legal Status	Simplified joint stock company (Colombia)
Subscribed and paid-in capital	Th\$ 207
% participation in 2020	100.0000% (100.0000% in 2019)
% of the investment of the total assets of the JV	0.0000%
CEO	Daya Iván Jay Gaitán
	Alternate Michael Corpus Mondragón

Corporate Purpose / Activities

To execute all legal acts and operations necessary for the export, import and nationalization of beers, non-alcoholic malt-based beverages and raw materials, semi-finished products, by-products and other elements for the beer and non-alcoholic malt-based beverage industry, and the execution of any other lawful activity permitted by Colombian law, necessary for the execution and development of the corporate purpose.

This company is engaged in the production and marketing of alcoholic beverages in Colombia.

DISTRIBUIDORA DEL PARAGUAY S.A.

Company Name	DISTRIBUIDORA DEL PARAGUAY S.A.
Legal Status	Closed stock corporation (Paraguay)
Subscribed and paid-in capital	Th\$ 4,145,744
% participation in 2020	49.9590% (49.9590% in 2019)
% of the investment of the total assets of the JV	0.2141%
Directors^(*)	Francisco Barriocanal Jiménez Gaona (Chairman) Felipe Benavides Almarza Antonio Cruz Stuen Patricio Jottar Nasrallah Sebastian Landi Juan Carlos López Moreira Osvaldo Salum Penayo Alejandro Strauch Aznárez
Alternate Directors	Horacio Bittar Pirovano Gustavo Galeano Ozuna Agustín González Avalis Matías Rojas Reyes
CEO	Francisco Barriocanal Jiménez Gaona

Corporate Purpose / Activities

The purpose of the company will be to engage on its own account or in association with third parties in the production, industrialization, import, export, representation, distribution and commercialization of all kinds of beverages, and in general, in any other lawful act of commerce. For the fulfillment of its purposes, the corporation may: acquire and transfer the ownership of assets, real estate and vehicles, build and manufacture all kinds of goods, carry out transactions with official and private banks of the country or abroad; request and obtain credits; borrow money; give or accept real or personal guarantees; participate in public or private bids; request the operation of concessions from the National and/or Municipal Government, from autarchic and/or private entities; receive or give representations; receive or give commissions, consignments; appoint distributors of its products; develop any activity directly or indirectly related to the corporate purpose;

confer general and special powers of attorney, to substitute and revoke them and to perform any act and enter into any contract that the good progress of the corporation may require, without any limitation whatsoever, whether or not they are included in this enumeration.

This company is engaged in the distribution of soft drinks, beer, energy drinks and water.

(*) The directors Felipe Benavides Almarza, Antonio Cruz Stiven and Sebastián Landi and the alternate director Matías Rojas Reyes are executive of Compañía Cervecerías Unidas S.A. and the director Patricio Jottar Nasrallah is its Chief Executive Officer.

PROMARCA INTERNACIONAL PARAGUAY SOCIEDAD DE RESPONSABILIDAD LIMITADA

Company Name	PROMARCA INTERNACIONAL PARAGUAY Limited liability company
Legal Status	Limited liability company (Paraguay)
Subscribed and paid-in capital	Th\$ 5,430
% participation in 2020	99.9900% (99.9900% in 2019)
% of the investment of the total assets of the JV	0.0026%
Management^(*)	Sigfrido Luis Gross Brown Abreu

Corporate Purpose / Activities

The main purpose of the Company will be to engage in the licensing of trademarks and related activities for its own account or on behalf of others, or in association with third parties, within or outside the country. The company will also have the purpose to carry out, on its own account or on behalf of others, or associated with third parties, the purchase, sale, brokerage, exchange, lease, management and operation of all kinds of urban and/or rural real estate, including free zones in the country or abroad, as well as the development of lots, urbanizations, subdivisions and settlements of private colonizations, and all those acts authorized by the laws and regulations governing the matter. The company may also engage in the following activities: (i) Commercial: Purchase, sale, exchange, consignment, import, export, re-export, transit, brokerage and distribution of all kinds and for any destination, at any stage of its industrialization, including that of by-products and waste of all kinds of exchange goods. To provide services and mandates through the development of all kinds of

representations, distributions, commissions, consignments and advice in the administration of businesses and companies; investments, purchase and sale of all kinds of securities and credit papers under any of the systems or modalities created or to be created. It may also incorporate companies and have a participation in them or in negotiations of any kind. Buy and sell, execute and transfer concessions, contract and enter into all kinds of business or lawful operations with the Government, Municipalities and other Authorities, public, binational or mixed national or foreign Companies and participate in all kinds of public or private bids or tenders, either in the country or abroad on its own behalf or on behalf of third parties or associated with third parties; (ii) Industrial: Manufacture, and elaboration in all its stages and forms of all kinds of products and raw materials and any other type of industrial and/or transformation activity under any type of regime including maquila, free zone or other similar; (iii) Construction: Execution of all types of architectural projects and urban and/or rural constructions; (iv) Franchising: All types of national and/or international franchising operations; (v) Representation: All forms of representation of individuals or legal entities, both national and foreign; Representation: All forms of representation of individuals or legal entities, both national and foreign, and all types of mandates and management of other people's businesses. Representation, negotiation and/or management of trademarks, patents, licenses, franchises and all kinds of concessions of domestic and/or foreign companies; (vi) Productive and Extractive: Agricultural and rural undertakings in general, forestry, reforestation and aquatic operations, and all forms of mineral and/or chemical extraction; and (vii) Transportation: Utilization of all kinds of land, river, sea, air or combined transportation of persons or things in general. Execute in general, on its own account, on behalf of third parties or associated with third parties, in the country or abroad, all legal acts and operations that are directly or indirectly related, as an antecedent or consequence of the operation of its business, in which case it will have legal capacity for all kinds of acts and contracts and for the exercise of all actions that may arise, with no other limitations than those expressly established in the laws and in its bylaws, and this enumeration should be considered as merely enunciative and not restrictive or limiting, and consequently may perform all lawful acts of commerce.

This company carries out operating activities, through third parties, of trademark licenses granted by its parent company Promarca Internacional SpA.

(*) The administration and management is in charge of a Manager appointed by the partners. In the deed of incorporation dated April 17, 2017, granted at the Notary Office of the city of Asuncion, Republic of Paraguay of Mr. Luis Enrique Peroni Giralt, the partners appointed Mr. Sigfrido Luis Gross Brown Abreu as the first Manager.

ZONA FRANCA CENTRAL CERVECERA S.A.S.

Company Name	ZONA FRANCA CENTRAL CERVECERA S.A.S. (ZF Central Cervecería S.A.S., ZF CC y ZF CC S.A.S.)
Legal Status	Joint-stock company simplificada (Colombia)
Subscribed and paid-in capital	Th\$ 181,767,080
% participation in 2020	50.0000% (50.0000% in 2019)
% of the investment of the total assets of the JV	4.5061%
Directors^(*)	Carlos Julio Ardila Gaviria (Chairman) Andrónico Luksic Craig Vicente Borrero Calero Marc Busain Miguel Fernando Escobar Penagos Patricio Jottar Nasrallah Miguel Gutiérrez Navarro Francisco Pérez Mackenna Juan Fernando Maya Restrepo Felipe Benavides Almarza Iván Darío Velásquez Uribe Ludovic Auvray
Alternate Directors	Juan Roberto García Duque
CEO	Alternates Andrew Peter Mac Gregor Briceño (Primer Suplente del Representante Legal) Iván Darío Velásquez Uribe (Segundo Suplente del Representante Legal) Mirko Hofmann (Tercer suplente del Representante Legal)

Corporate Purpose / Activities

The purpose of the company will be, exclusively as an industrial user of goods and services of one or more free trade zones, to carry out the following activities: (i) maquila and/or production and manufacture of beers and malt-based soft drinks; (ii) acquisition, alienation, manufacture, processing, transformation, storage, import, export and benefit of raw materials, semi-finished products, by-products and other elements proper for the beer and malt-based soft drinks industry, for the maquila and/or production and manufacture of beers and malt-based soft drinks; (iii) construction of civil works directly or through subcontractors, for the construction of its own plant and warehouse, and execution of locative repairs, civil engineering works, logistic operations, negotiate, buy and sell all kinds of construction implements; (iv) acquisition, import and export of equipment, machinery and spare parts; and (v) the execution of any other lawful activity permitted by Colombian law, necessary for the execution and development of the corporate purpose. The corporate purpose shall be understood to include the acts directly related to the corporate purpose and those whose purpose is to exercise the rights or comply with the obligations, legally or conventionally derived from the existence and activity of the company.

This company develops the business of production and commercialization of alcoholic and non-alcoholic beverages in Colombia.

(*) The director Mr. Andrónico Luksic Craig and the alternate director Mr. Francisco Pérez Mackenna are directors of Compañía Cervecerías Unidas S.A., the alternate director Mr. Felipe Benavides Almarza is the manager and the director Mr. Patricio Jottar Nasrallah is the Chief Executive Officer.

NOTAS FILIALES Y COLIGADAS

CCU INVERSIONES II LIMITADA

(1) By means of a public deed dated January 31, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, it was agreed to increase the capital stock from USD 234,070,236 to USD 245,570,236, that is, by USD 11,500,000, fully contributed by the partner Compañía Cervecerías Unidas S.A. in US dollars. As a result of the foregoing, the participation of the partners in the capital stock was as follows: a) Compañía Cervecerías Unidas S.A.: USD 244,969,736, equivalent to 99.76% of the capital stock and b) CCU Inversiones S.A.: USD 600,500, equivalent to the remaining 0.24%. An extract of the aforementioned public deed of capital increase was registered in the Commercial Registry of the Santiago Real Estate Registry on page 12,196 under No. 6,354 of 2020 and published in the Official Gazette of February 14 of the same year.

By public deed dated April 15, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, it was agreed to increase the capital stock from USD 245,570,236 to USD 262,070,236, i.e. in the amount of USD 16,500,000, fully contributed by the partner Compañía Cervecerías Unidas S.A. in U.S. dollars. As a result of the foregoing, the participation of the partners in the capital stock was as follows: a) Compañía Cervecerías Unidas S.A.: USD 261,469,736 equivalent to 99.77% of the capital stock and b) CCU Inversiones S.A.: USD 600,500 equivalent to the remaining 0.23%. An extract of the aforementioned public deed of capital increase was registered in the Commercial Registry of the Santiago Real Estate Registry on page 26,368 under No. 13,325 of 2020 and published in the Official Gazette of May 4 of the same year.

By means of a public deed dated September 4, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, the partners agreed to: (i) to modify the corporate purpose of CCU Inversiones II Limitada in order to incorporate in it the performance of all kinds of lending or financing operations abroad, (ii) to incorporate in the powers of the Board of Directors the new operations that the company may develop as a result of the change of purpose, and (iii) to increase the capital stock from USD 262,070,236 to USD 274,270,236, i.e. by USD 12,200,000, fully contributed by the partner Compañía Cervecerías Unidas S.A. in US dollars. As a result of the foregoing, the participation of the partners in the capital stock was as follows: a) Compañía Cervecerías Unidas S.A.: USD 273,669,736 equivalent to 99.78% of the capital stock and b) CCU Inversiones S.A.: USD 600,500 equivalent

to the remaining 0.22%. An extract was registered in the Commercial Registry in charge of the Santiago Real Estate Registry at page 57,692 under No. 27,410 of the year 2020 and published in the Official Gazette of September 14, 2020.

CCU INVERSIONES S.A. / FOODS COMPAÑÍA DE ALIMENTOS CCU S.A.

(2) At an Extraordinary Shareholders' Meeting of Foods Compañía de Alimentos CCU S.A., held on September 23, 2020, the minutes of which were reduced to public deed on the same date at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, it was agreed to transform it into a limited liability company under the name "Foods Compañía de Alimentos CCU Limitada", with CCU Inversiones S.A. and Industria Nacional de Alimentos S.A. as sole shareholders, each with a 50% share in the capital stock. An extract of the aforementioned public deed was registered in the Commercial Registry of the Santiago Real Estate Registry on page 67,539 under No. 32,297 of 2020 and published in the Official Gazette of October 23 of the same year.

By means of a public deed dated November 11, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, the sole partners recorded the dissolution of the company as a result of the expiration of the term of duration, which was extended until October 31, 2020, and the liquidation of the company was carried out in accordance with the provisions of Article Ten of the Company's bylaws.

CERVECERÍA SZOT SpA

(3) By public deed dated August 19, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, Representaciones Chile Beer Kevin Michael Szot EIRL and Cervecería Kunstmann S.A., as sole shareholders of Cervecería Szot SpA, agreed to: (i) to increase the capital stock of Cervecería Szot SpA from Ps. 280,0250,000 divided into 100,000 nominative shares of one and the same series and without par value, fully subscribed and paid, to the amount of Ps. 548,477,275 divided into 195,710 shares of the same characteristics, fully subscribed and to be paid within one year from August 19, 2020; and (ii) to increase the number of directors from 3 to 6 full members. An extract of the aforementioned deed was registered in the Commercial Registry of the Santiago Real Estate Registry on page 57,624 under No. 27,374 of 2020 and was published in the Official Gazette on September 16 of the same year.

INVERSIONES INVEX CCU DOS LIMITADA

(4) By means of a public deed dated September 3, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, the partners agreed to: (i) to modify the corporate purpose in order to incorporate in it the making of all kinds of investments abroad, whether civil or commercial, including, among others, loan or financing operations and the purchase and sale of securities abroad; eliminating, consequently, the prohibition of the company to carry out any activity qualified as an act of commerce, as well as intermediation and distribution of goods and providing of any kind of services; and (ii) to incorporate in the powers of the Board of Directors the new operations that the company may develop as a result of the referred change of purpose. An extract was registered in the Commercial Registry in charge of the Santiago Real Estate Registry on page 57,637 under No. 27,391 of the year 2020 and published in the Official Gazette on September 14 of the same year.

INVERSIONES INVEX CCU LIMITADA

(5) By means of a public deed dated September 4, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, the partners agreed to: (i) to modify the corporate purpose in order to incorporate in it the making of investments abroad, whether civil or commercial, including, among others, loan or financing operations in general and the purchase and sale of securities abroad, eliminating the prohibition of the company to carry out any activity qualified as an act of commerce, as well as the intermediation and distribution of goods and the providing of any kind of services; (ii) to incorporate in the powers of the Board of Directors the new operations that the company may develop as a result of the referred change of purpose; and (iii) to increase the capital stock amounting to Ps. 145,272,470. 027, fully contributed and paid into the corporate coffers by the partners in proportion to their respective participations, in the amount of Ps. 2,500,000,000, which is fully paid by the partner Compañía Cervecerías Unidas S.A. As a consequence of the foregoing, the capital stock was fixed at Ps. 147,772,470. 027, and the respective contributions, fully paid into the corporate coffers in cash and duly valued assets, in the following proportion: a) Inversiones Invex CCU Tres Limitada \$ 83,950,577. 960, equivalent to 56.810702% of the capital stock, b) CCU Inversiones S.A. \$ 51,446,436,618, equivalent to 34.814629% of the capital stock, and c) Compañía Cervecerías Unidas S.A. \$ 12,375,455,449, equivalent to the remaining 8.374669%. An extract of the aforementioned public deed was registered in the Commercial Registry of the Santiago Real Estate Registry on page 57,856 under No. 27,483 of 2020 and published in the Official Gazette on September 14 of the same year.

INVERSIONES INVEX CCU TRES LIMITADA

(6) By public deed dated September 4, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, it was agreed to increase the capital stock amounting to Ps. 114,724,237,514, fully contributed and paid into the corporate coffers by both partners in proportion to their respective participations, in the amount of Ps. 800,000,000, fully paid by the partner Compañía Cervecerías Unidas S.A. in pesos, legal tender. As a result of the foregoing, the capital stock was set at Ps. 115,524,237,514, and the respective contributions, fully paid into the corporate coffers in cash and duly valued assets, in the following proportion: a) Compañía Cervecerías Unidas S.A. Ps. 115,524,221,135, equivalent to 99.999986% of the capital stock, and b) CCU Inversiones S.A. Ps. 16,379, equivalent to the remaining 0.000014%. An extract was registered in the Commercial Registry of the Santiago Real Estate Registry on page 57,632 under No. 27,384 of 2020 and published in the Official Gazette on September 14 of the same year.

LA BARRA S.A.

(7) The Company was initially incorporated under the corporate name of "EcomCCU S.A." by public deed dated March 20, 2020, executed at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, an extract of which was recorded in the Commercial Registry of the Santiago Real Estate Registry on page 22,713 under No. 11,354 of 2020 and published in the Official Gazette on March 30 of the same year.

At an Extraordinary Shareholders' Meeting held on December 2, 2020, the minutes of which were reduced to a public deed on December 4, 2020 at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, it was agreed to change the corporate name to "La Barra S.A.". An extract of said public deed was registered in the Commercial Registry of the Santiago Real Estate Registry on page 83,128, under No. 39,872 of 2020 and was published in the Official Gazette on December 12 of the same year.

MAHINA SpA

(8) The company was incorporated by public deed dated February 18, 2020, executed at the Santiago Notary Office of Mr. Raúl Undurraga Laso, an extract of which was registered on page 17,454 under No. 8,817, rectified by registration on page 20,007 under No. 9,999, both at the Commercial Registry of the Santiago Property Registry of 2020, and published in the Official Gazette of March 4, 2020.

By public deed dated March 16, 2020, executed at the Santiago Notary Office of Mr. Raúl Undurraga Laso, Cervecería Kunstmann S.A., Miguel Angel Rapu Pate and Cervecería Rapa Nui Ltda, in their capacity as sole shareholders of Mahina SpA, agreed to increase the capital stock from Ps. 1,050,000,000 divided into 1,000 ordinary shares with no par value to Ps. 1,150,000,000 divided into 1,100 shares of the same characteristics, fully subscribed and to be paid within 90 days. An extract of said deed was registered in the Commercial Registry of the Santiago Property Registry on page 20,651 under No. 10,323 corresponding to 2020, rectified by registration on page 21,917 under No. 10,951 in the aforementioned Commercial Registry for 2020, and published in the Official Gazette dated March 19, 2020, rectified by publication on March 27 of the same year. None of the shareholders paid the aforementioned capital increase in due time, so that in accordance with the bylaws, the capital of the company was reduced by right to the amount of Ps. 1,050,000,000 divided into 1,000 ordinary shares with no par value.

MANANTIAL S.A.

(9) By means of public deeds dated April 23, 2020 and May 15, 2020, respectively, both granted at the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola, it was agreed to increase the capital stock from CLP 2,127,795,342 to CLP 3,627,195,342, i.e. in the amount of CLP 1,500,000,000. 1,500,000,000, through the issuance of 8,584 payment shares of one and the same series and without par value, subscribed in their entirety by the shareholders Embotelladoras Chilenas Unidas S.A. and Aguas CCU-Nestlé Chile S.A. in the same ratio of their shareholdings. An extract of the aforementioned public deeds was registered in the Commercial Registry of the Santiago Real Estate Registry on page 27,655 under No. 13,952 and on page 33,630 under No. 16,522, both corresponding to the year 2020, and were published in the Official Gazette on May 11 and June 11, 2020, respectively.

TRANSPORTES CCU LIMITADA

(10) By public deed dated March 5, 2020, Compañía Cervecerías Unidas S.A. and Cervecera CCU Chile Limitada, in their capacity as sole partners of Transportes CCU Limitada, agreed to modify the administration of the company, which will now be exercised by the partner Compañía Cervecerías Unidas S.A., either through its own attorneys-in-fact or through the attorneys-in-fact specially appointed for this purpose by means of a public deed, which must be noted in the margin of the corporate registration. An extract of said deed was registered in the Commercial

Registry of the Santiago Real Estate Registry on page 21,047 under No. 10,499 of the year 2020, and was published in the Official Gazette on March 12 of the same year.

ANDINA DE DESARROLLO SACFAIMM

(11) At the Extraordinary Meeting of Andina de Desarrollo SACFAIMM, held on June 27, 2017, the final liquidation balance sheet as of May 31, 2017 was approved and it was decided to request the cancellation of the company's registration before the Mining and Commercial Court of Registry of the city of Salta, Province of Salta, which procedure is pending registration.

BEBIDAS BOLIVIANAS BBO S.A.

(12) At the Extraordinary General Shareholders' Meeting held on March 18, 2020, as recorded in Public Deed No. 712/2020 of the same date, executed at Notary Public No. 13 of the Judicial District of Santa Cruz, and in order to absorb losses, it was agreed to reduce the capital stock of Bebidas Bolivianas BBO S.A. from Bs. 218,517,000 to Bs. 175,517,000.

BODEGA SAN JUAN S.A.U.

(13) On December 21, 2020, the Boards of Directors of Finca La Celia S.A. and Bodega San Juan S.A.U. approved to carry out a merger process of both companies, whereby the former will absorb the latter, which will be dissolved without liquidation, effective January 1, 2021. In order for the merger to materialize, all formal requirements and stages established by the applicable Argentine regulations must be complied with, and it must be ultimately approved by the Inspección General de Justicia de la Ciudad de Buenos Aires, Argentina.

FINCA LA CELIA S.A.

(14) On December 21, 2020, the Boards of Directors of Finca La Celia S.A. and Bodega San Juan S.A.U. approved a merger of both companies, whereby the former will absorb the latter, which will be dissolved without liquidation, effective January 1, 2021. In order for the merger to materialize, all formal requirements and stages established by the applicable Argentine regulations must be met and the merger must be approved by the Inspección General de Justicia de la Ciudad de Buenos Aires, Argentina.

MILOTUR S.A.

(15) At a meeting of the Board of Directors of Milotur S.A., held and recorded in the minutes of August 24, 2020, the sole shareholder CCU Inversiones II Ltda. received a capital contribution of UYU\$ 171,748,000, through the issuance of 171,148,000 shares with a par value of UYU\$ 1 each, which was fully paid on August 24, 2020. Consequently, after the contribution, the integrated capital of the company amounts to UYU\$ 1,443,135,031 divided into 1,443,135,031 shares with a par value of UYU\$ 1 each.

SAJONIA BREWING COMPANY S.A.

(16) At an Extraordinary Shareholders' Meeting held on August 25, 2020, it was agreed: (i) to increase the authorized capital stock from G\$ 5,000,000,000,000 to G\$ 9,000,000,000,000. Consequently, the authorized capital stock amounts to G\$ 14,000,000,000,000 divided into 14,000 non-endorsable nominative shares of G\$ 1,000,000 each, and (ii) to reduce the number of directors to a maximum of four members. Consequently, the Board of Directors is composed of two to four regular members elected by the Ordinary General Meeting, which may, if it deems it convenient, elect up to two alternate members.

CENTRAL CERVECERA DE COLOMBIA S.A.S.

(17) At a meeting of the Board of Directors held on November 12, 2019, a capital increase of COP\$ 73,480,000,000 was approved, of which COP\$ 7,348,000,000 were allocated to the capital of the Company and COP\$ 66,132,000,000 to the additional paid-in capital account, and 7,348,000 shares were issued with a par value of COP\$ 1,000. Consequently, the capital increased to COP\$ 69,913,632,000 divided into 69,913,632 shares. This increase was fully paid in February 2020.

At the Board of Directors' meeting held on April 22, 2020, a capital increase of COP\$ 100,000,000,000,000 was approved, of which COP\$ 10,000,000,000,000 was allocated to the capital of the company and COP\$ 90,000,000,000,000 to the additional paid-in capital account, and 10,000,000 shares were issued with a par value of COP\$ 1,000. Consequently, the capital increased to COP\$ 79,913,632,000 divided into 79,913,632 shares. This increase was paid in two installments, the value corresponding to 55% of the shares offered in April 2020 and the remaining 45% in May of the same year.

By means of Act No. 14 of July 31, 2020 of the Shareholders' Meeting of Central Cervecería de Colombia S.A.S., registered in the Chamber of Commerce on October 21, 2020, the company changed its domicile from Sesquilé (Cundinamarca) to Bogotá D.C.