



Corporate Presentation

Investor Relations
Third Quarter
2021



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CCU OVERVIEW

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Market overview

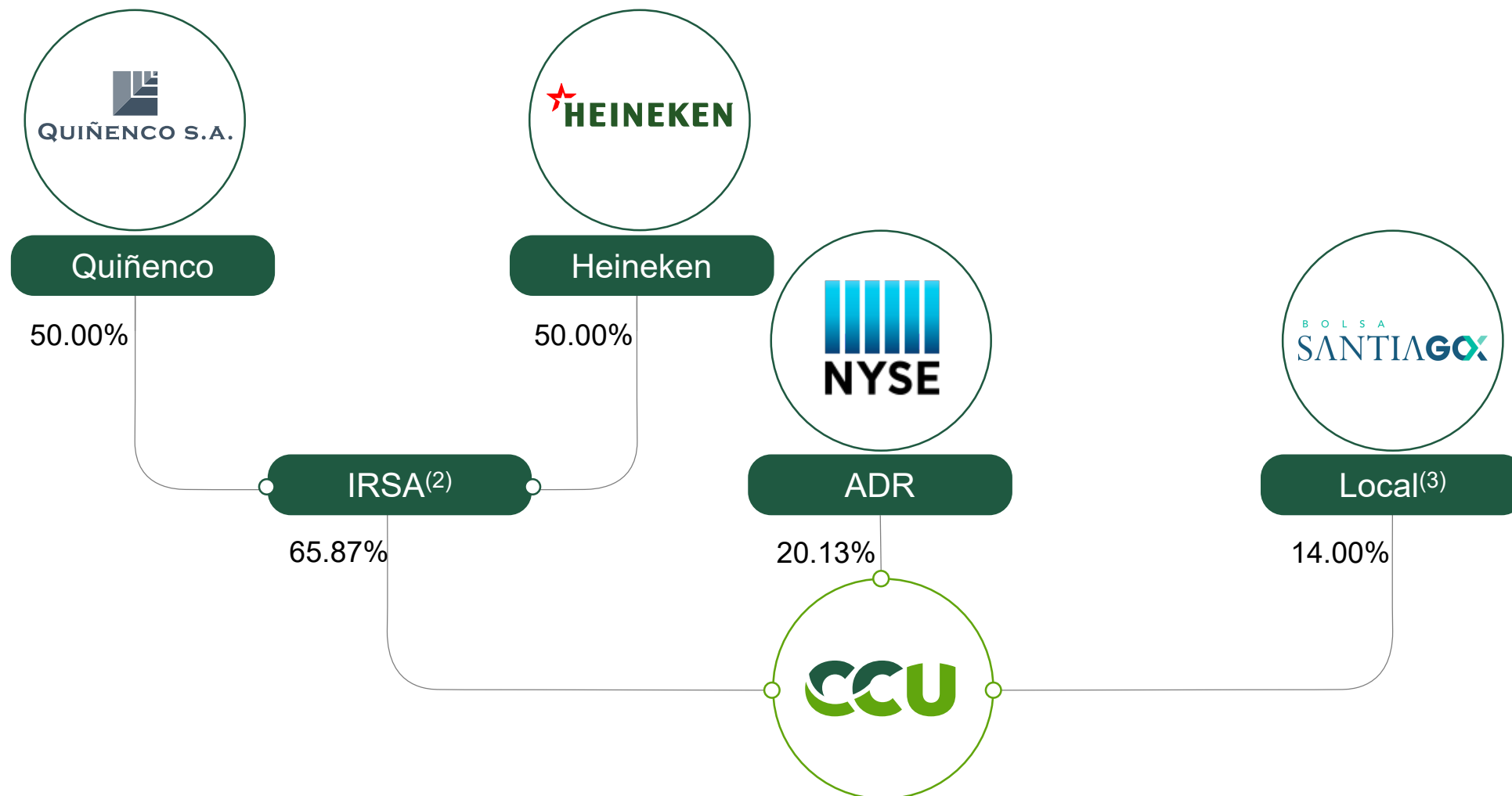
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Performance overview

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Ownership structure⁽¹⁾

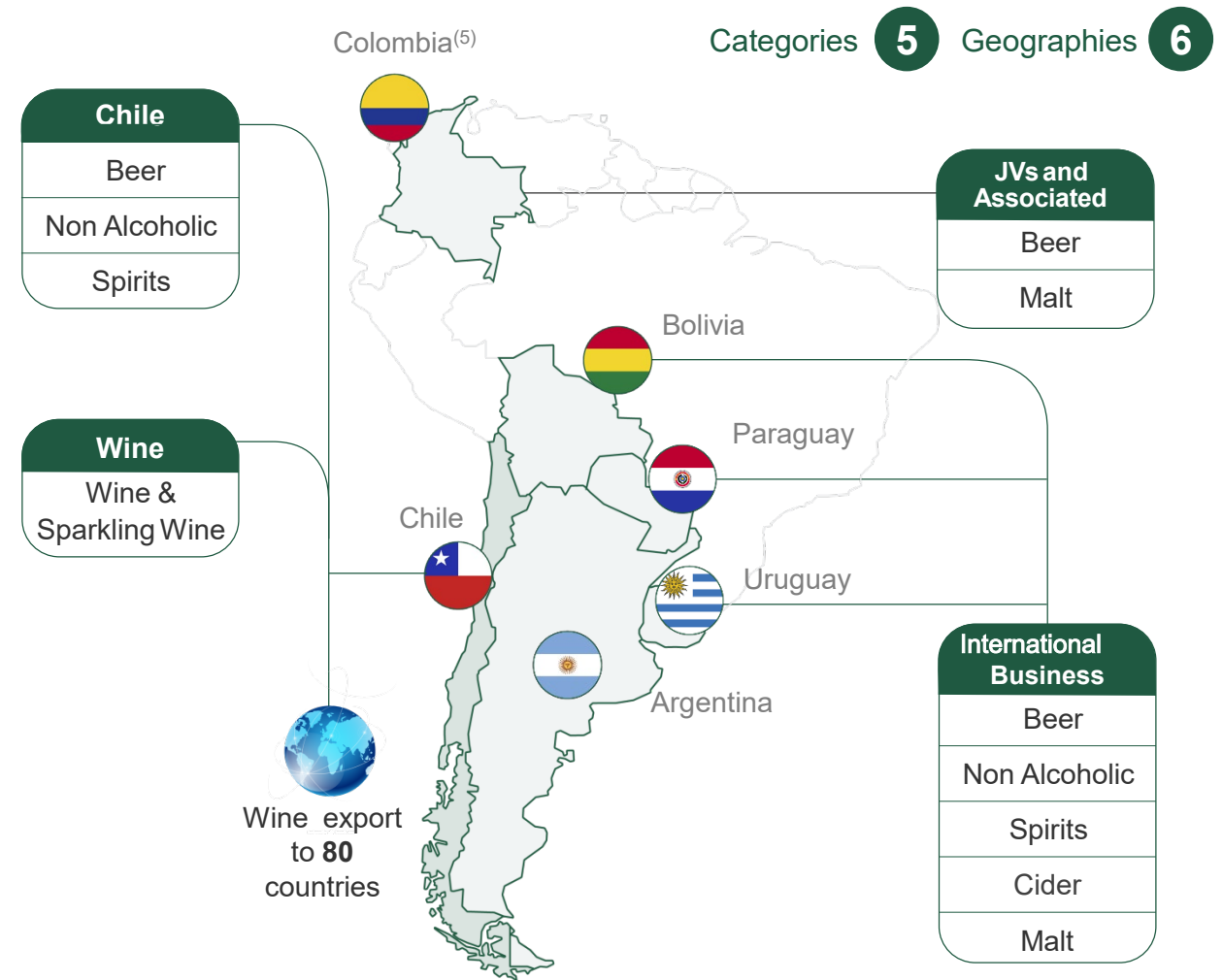
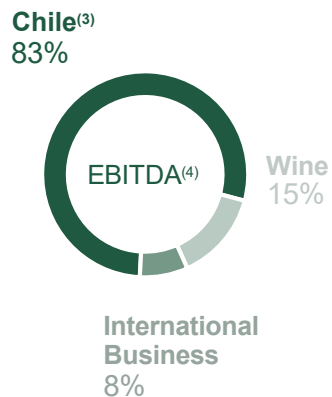
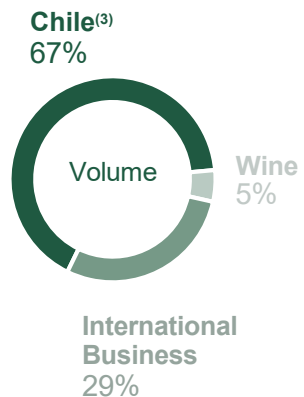


Market Capitalization⁽⁴⁾ = B USD 3.3

(1) Figures as of September 30th, 2021. Number of shares 369,502,872; (2) Inversiones y Rentas S.A. (IRSA) owns directly 59.03% of CCU's equity and 6.84% through Inversiones IRSA LTDA, a 99.9% owned vehicle; (3) In Chile CCU's shares are traded on the Santiago Stock Exchange and the Chile Electronic Stock Exchange; (4) Market capitalization of CCU as of September 30th, 2021.

Regional multcategory beverages player

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



(1) Average of period exchange rate for 2020: CLP 792.2/USD (Source: Central Bank of Chile); (2) Considered as Others/Eliminations in CCU's financial releases. Includes Corporate Functions, Centers of Excellence, Shared Services across all Operating segments; (3) Includes Other; (4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (5) Beer and Malt 50/50 Joint Venture with Postobón in Colombia.

Leader with strong brands & long term alliances

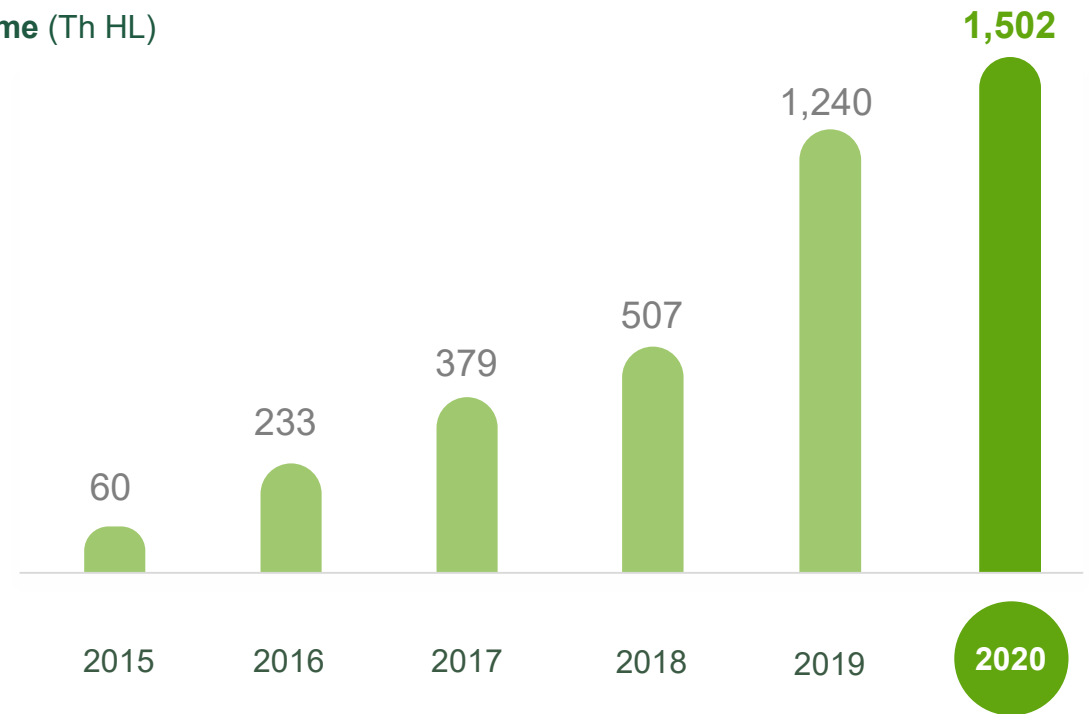
	Core Categories		Synergic Categories	TOTAL 2020	
	Beer	Non Alcoholic	Wine, Spirits and Cider	Market Share ⁽¹⁾	Proprietary Brands ⁽²⁾
Chile		 Carbonated Soft Drinks Water Functional & Juices	 Pisco Rum Other Spirits	45.2% ⁽³⁾	64.2%
International Business		 Carbonated Soft Drinks Water Functional & Juices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

(1) Weighted average volume market share. Source: Nielsen for Chile and Domestic Wine, internal estimates for beer industry data for Argentina, ID Retail for Uruguay, CCR for Paraguay, CiesMori for Bolivia, and Viñas de Chile for Export Wine. Annually updated and weighted by internal market size estimates; market size estimates annually updated. Last update December 2019; (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes Home Office Delivery (HOD) and powder juices; (4) Includes Beer in Argentina; CSD, Beer, Juices, Mineral Water and Flavoured Water in Uruguay; CSD, Beer, Juices, Mineral Water in Paraguay; CSD, Beer, CSD and Malt in Bolivia; (5) Domestic and export wines from Chile. Excludes bulk wine.












Main joint ventures in new markets



Volume (Th HL)



Multicategory scale in manufacturing, sales and logistics

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

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

Business model combines focus and synergies



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

Focus on profitable and sustainable growth



Economic
CAGR '02 - '20⁽¹⁾

+ **6.3%**
Volume

+ **9.8%**
Net Sales

+ **7.5%**
EBITDA⁽²⁾

+ **8.5%**
Net Income



Social

Covid-19
Initiatives



Responsible
consumption



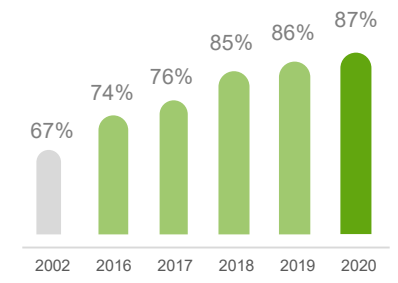
Environmental
education



Culture and Sports



Organizational
climate



Plan 2020⁽⁴⁾

Plan 2030⁽⁵⁾



Environmental
Vision



	2010	2020	Target 2020	
CO ₂ (KG/ HL)	8.81	5.66	7.05	✓
Water Consumption (H2O/ HL Prod)	5.19	2.67	3.48	✓
Industrial Waste (% Valorization)	91.7	99.4	100	~

1	CO ₂ (KG/ HL)	-50%	4	Use 75% of renewable energy
2	Water Consumption (H2O/ HL Prod)	-60%	5	Use a 100% reusable, recyclable or compostable packaging
3	Industrial Waste (% Valorization)	100%	6	Aim for our packaging to be made on average of 50% recycled material

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

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

During the pandemic we have focused on three priorities:

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



Disinfectant alcohol
from the distillation
process of pisco



Hand sanitizer from the
dealcoholization process of
non-alcoholic beers



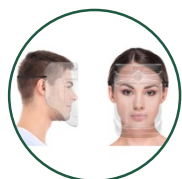
"Almacén seguro"
Self protection equipment



VSPT PCR
equipment



CCU Product Donation
of food baskets



Face shields made
using PET pre-form



Support to health staff
with our products



Supporting
Bars and Restaurants



Safe reopening of
Bars and Restaurants



Multiple donations
in different countries



Humanitarian flight to
repatriate Chilean and
Colombian citizens



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



Safety measures at
workplaces



Digital collaborative
tools/**Teleworks**



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

Proven track record for inorganic growth and alliances

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

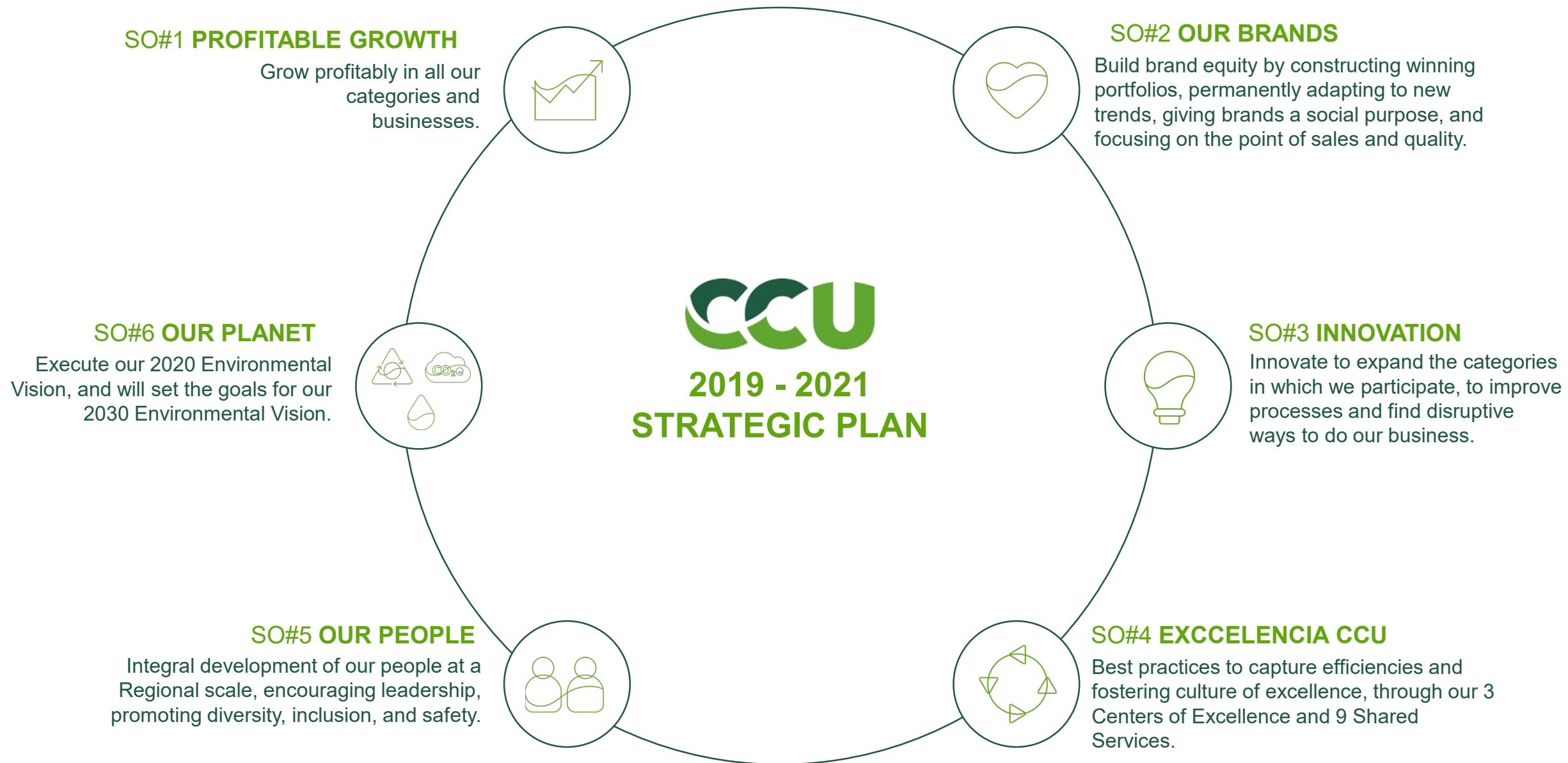


Investment criteria for inorganic growth

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

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

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



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Presence in highly attractive categories

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

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

Strong market position in fast growing segments

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

(1) Source: Global Data Beverage Forecast and internal estimates; Annually updated. Figures have been rounded; (2) Volume market share; (3) Includes HOD, Flavored Water, Enhanced Water and Packaged water
 (4) Includes all Spirits; (5) Includes sparkling wine.

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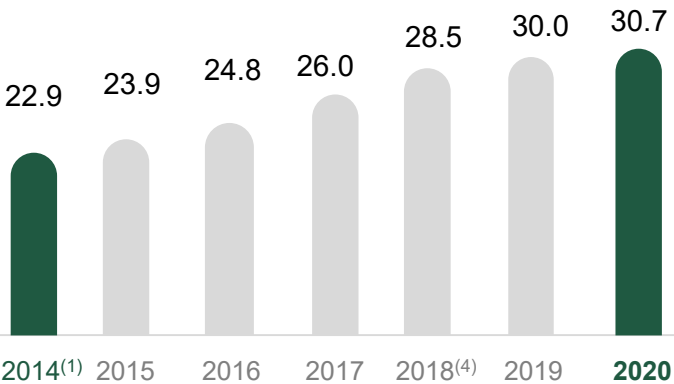
Long-term performance: proven track record

Consolidated ⁽¹⁾	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CAGR ⁽²⁾ 02-20
Volume (mln HL)	10.2	11.1	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	24.8	26.0	28.5	30.0	30.7	6.3%
Net Sales	346	384	421	492	546	628	710	777	838	970	1,076	1,197	1,298	1,498	1,559	1,698	1,783	1,823	1,858	9.8%
EBITDA⁽³⁾	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	327	353	336	296	7.5%
Net Income⁽⁴⁾	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	130	149	130	96	8.5%
EBITDA Margin	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	19.1%	18.2%	19.3%	19.8%	18.4%	16.0%	
Total Market Share⁽⁵⁾	21.5%	22.2%	22.1%	22.2%	22.4%	22.5%	23.3%	23.6%	23.7%	24.1%	24.2%	25.8%	26.8%	27.6%	28.1%	28.1%	27.2%	28.1%	29.8%	
EPS⁽⁶⁾	69.3	169.8	142.5	151.3	175.2	248.7	283.8	401.9	347.6	385.6	359.2	370.7	323.6	326.9	320.6	350.8	830.6	352.2	260.2	

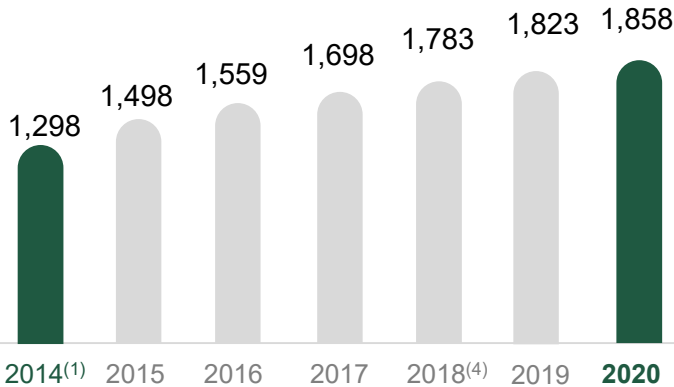
(1) Figures of 2002- 2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2019 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on UF variation: 3.2% (www.bcentral.cl); (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F; (4) Net Income attributable to Equity holders of the parent; (5) Please refer to page 6 notes. Figure of 2018 includes our operation in Bolivia (29.4% when excluded); (6) In CLP; (7) 2018 Net Sales, EBITDA, EBITDA Margin and Net Income exclude the gain from the CCU-ABI transaction.

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

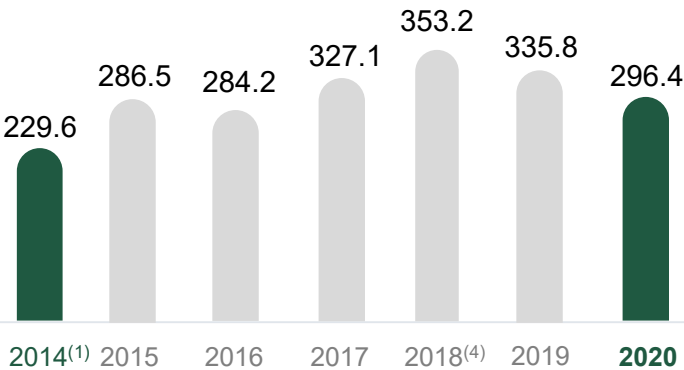
Volume (mln HL)



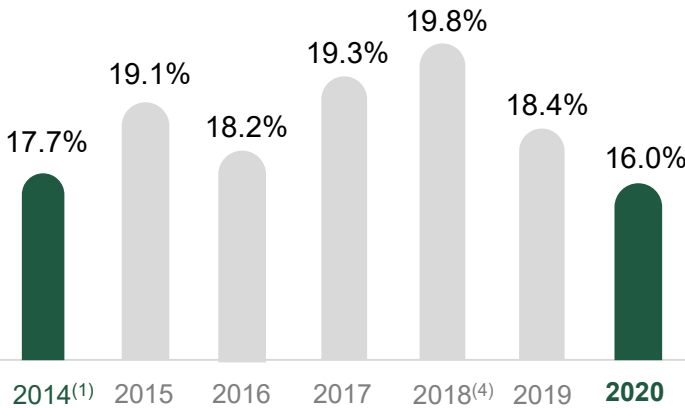
Revenues (bln CLP)



EBITDA (bln CLP)⁽³⁾



EBITDA Margin⁽³⁾



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

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

Short-term performance: Consolidated quarterly results

Consolidated (mln CLP)	3Q21	3Q20	Δ%		YTD 2021	YTD 2020	Δ%	
			21/20	21/19			21/20	21/19
Volume (Th HL)	8,213	6,734	22.0%	19.8%	24,014	20,545	16.9%	15.1%
Net Sales	622,730	428,355	45.4%	59.6%	1,662,364	1,257,964	32.1%	33.6%
MSD&A/Net Sales	36.1%	38.2%	(215) bps	(427) bps	36.4%	40.1%	(377) bps	(301) bps
EBIT ⁽¹⁾	71,464	32,254	121.6%	88.6%	205,882	87,235	136.0%	48.6%
EBITDA ⁽²⁾	101,472	59,487	70.6%	59.2%	289,595	169,870	70.5%	34.0%
EBITDA margin ⁽²⁾	16.3%	13.9%	241 bps	(4) bps	17.4%	13.5%	392 bps	6 bps
Net Income	42,168	12,131	247.6%	388.8%	125,520	41,109	205.3%	67.0%

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

Short -term performance: Quarterly results per operating segment

Operating segments (mln CLP)		3Q21	3Q20	Δ%		YTD 2021	YTD 2020	Δ%	
				21/20	21/19			21/20	21/19
Chile	Volume (Th HL)	5,549	4,384	26.6%	24.9%	16,551	13,772	20.2%	20.0%
	Net Sales	378,830	277,721	36.4%	42.8%	1,088,486	824,208	32.1%	33.6%
	MSD&A/Net Sales	32.0%	36.9%	(486) bps	(741) bps	32.8%	37.7%	(494) bps	(489) bps
	EBIT ⁽¹⁾	61,683	27,762	122.2%	64.2%	190,478	92,404	106.1%	46.3%
	EBITDA ⁽²⁾	77,635	44,996	72.5%	41.3%	239,516	143,381	67.0%	33.5%
	EBITDA margin ⁽²⁾	20.5%	16.2%	429 bps	(21) bps	22.0%	17.4%	461 bps	(1) bps
International Business	Volume (Th HL)	2,317	1,926	20.3%	13.6%	6,407	5,700	12.4%	5.9%
	Net Sales	185,199	89,637	106.6%	156.7%	405,761	274,817	47.6%	41.9%
	MSD&A/Net Sales	45.2%	49.3%	(405) bps	(519) bps	47.0%	52.2%	(518) bps	(166) bps
	EBIT ⁽¹⁾	7,186	(3,842)	(287.0)%	(239.6)%	7,809	(20,474)	138.1%	>500%
	EBITDA ⁽²⁾	16,933	2,483	>500%	>500%	31,416	566	>500%	74.1%
	EBITDA margin ⁽²⁾	9.1%	2.8%	637 bps	914 bps	7.7%	0.2%	754 bps	143 bps
Wine	Volume (Th HL)	434	469	(7.4)%	9.9%	1,200	1,156	3.8%	14.2%
	Net Sales	70,847	68,904	2.8%	23.1%	192,032	176,781	8.6%	22.8%
	MSD&A/Net Sales	23.9%	24.5%	(54) bps	(190) bps	25.5%	27.0%	(152) bps	(113) bps
	EBIT ⁽¹⁾	10,601	11,629	(8.8)%	11.7%	26,016	25,985	0.1%	46.6%
	EBITDA ⁽²⁾	13,404	14,604	(8.2)%	11.0%	34,393	34,627	(0.7)%	37.9%
	EBITDA margin ⁽²⁾	18.9%	21.2%	(227) bps	(206) bps	17.9%	19.6%	(168) bps	197 bps

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

Balance sheet: Strong figures and healthy financial ratios

Assets (mln CLP)	As of Sept 30 th , 2021	As of Dec 31 st , 2020	Liabilities and Equity (mln CLP)	As of Sept 30 th , 2021	As of Dec 31 st , 2020
Cash and cash equivalents	382,522	396,389	Financial debt	501,659	514,141
Other current assets	688,573	563,617	Other liabilities	738,327	602,377
Total current assets	1,071,096	960,006	Total liabilities	1,239,986	1,116,518
Property, plant and equipment	1,172,547	1,082,516	Net equity (shareholders)	1,405,741	1,296,574
Other non current assets	518,760	482,815	Minority interest	116,676	112,244
Total non current assets	1,691,308	1,565,330	Total equity	1,522,417	1,408,819
Total assets	2,762,403	2,525,337	Total liabilities and equity	2,762,403	2,525,337
Financial ratios	As of Sept 30 th , 2021	As of Dec 31 st , 2020	Credit ratings	Fitch	ICR
Interest coverage (>3.0) ⁽¹⁾	13.43	10.32	Shares	Level 1	Level 1
Debt to equity ratio (<1.5) ⁽²⁾	0.81	0.79	Bonds	AA+	AA+
			Solvency	AA+	AA+
Net financial debt / EBITDA ⁽³⁾	0.29	0.40			
Financial debt / capitalization ⁽⁴⁾	0.25	0.27	Outlook	Stable	Stable

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



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