



Corporate Presentation

Investor Relations
Fourth Quarter
2021



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CCU OVERVIEW

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Market overview

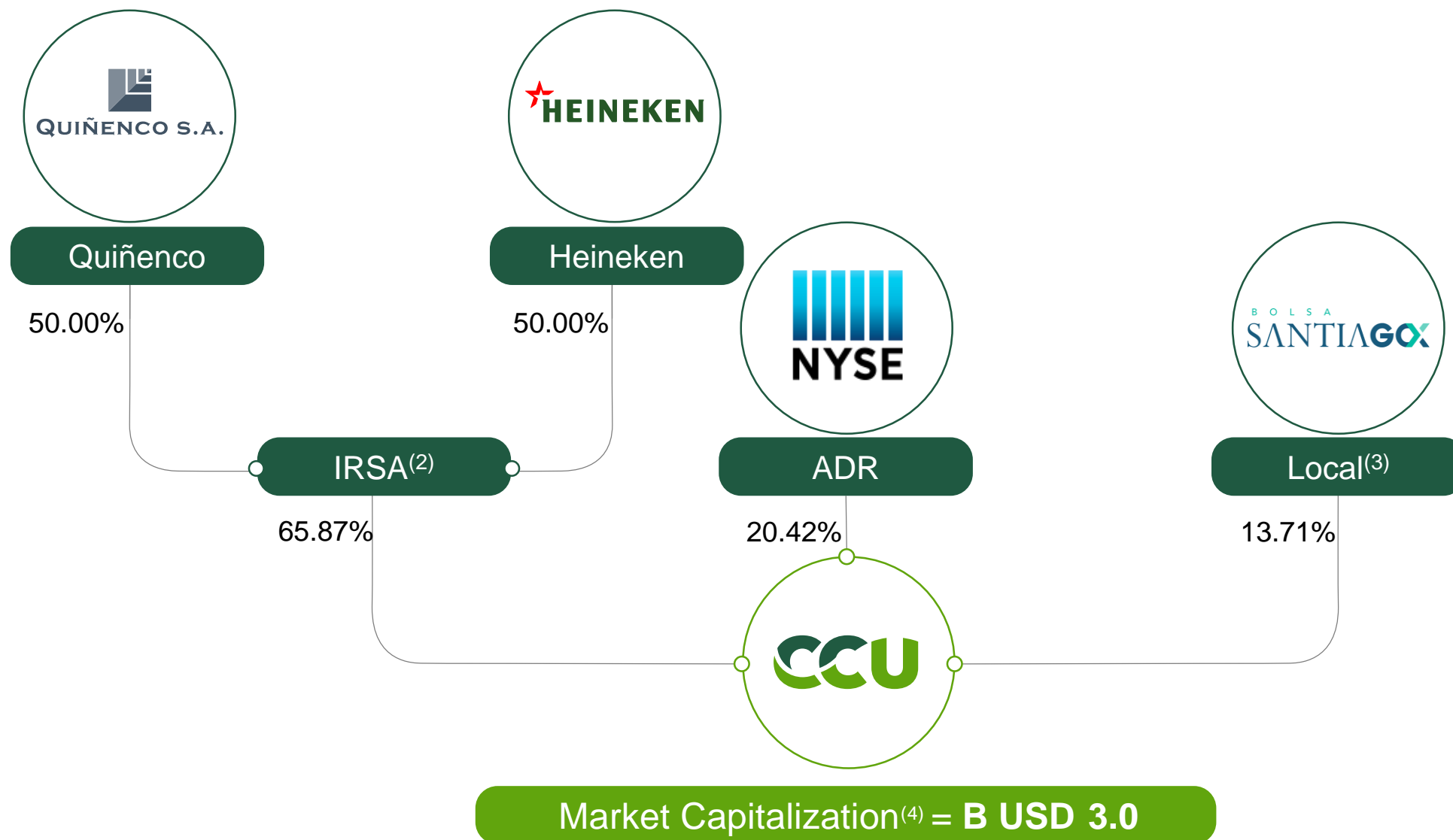
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Performance overview

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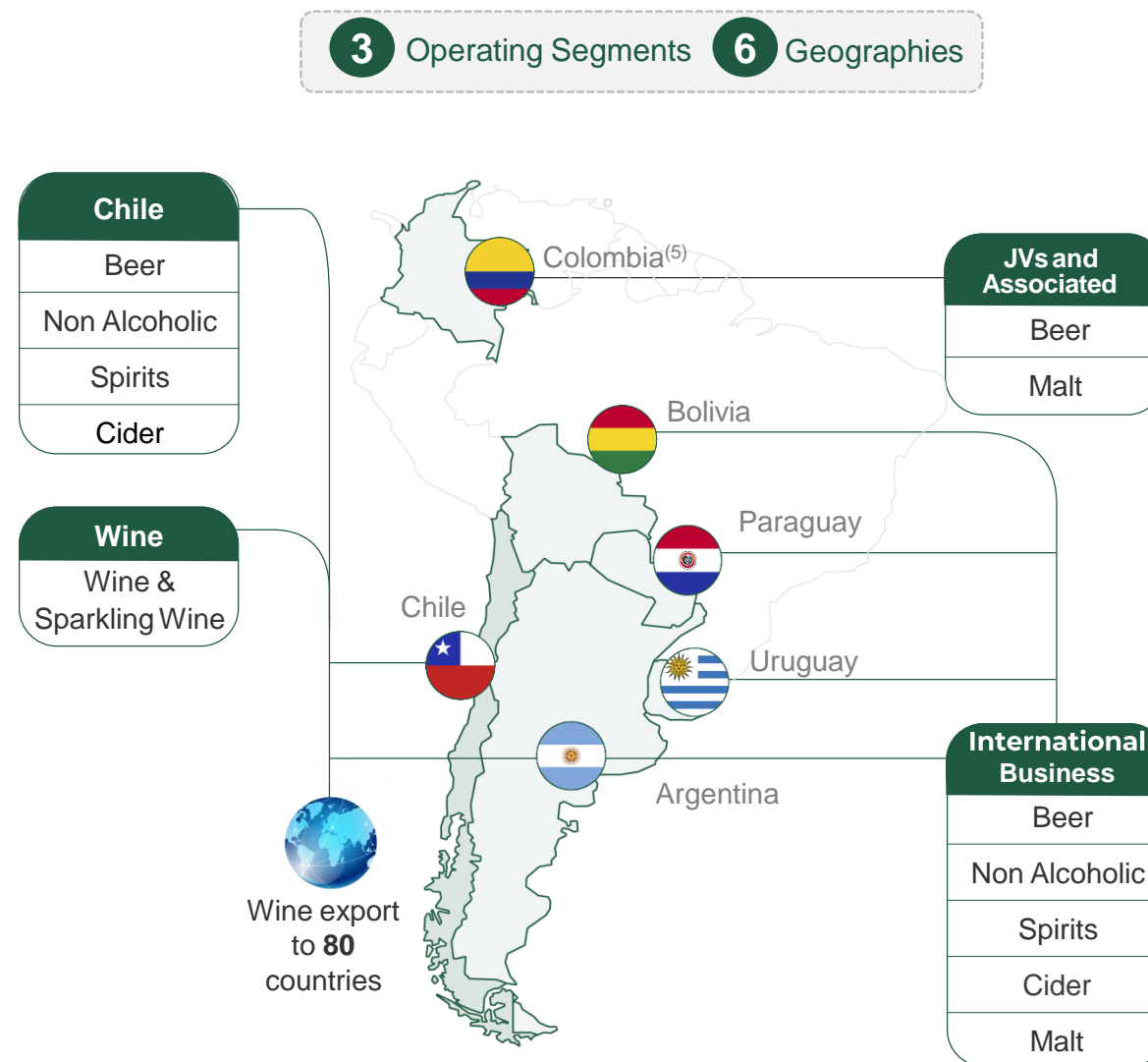
Ownership structure⁽¹⁾



(1) Figures as of December 31, 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 December 31, 2021.









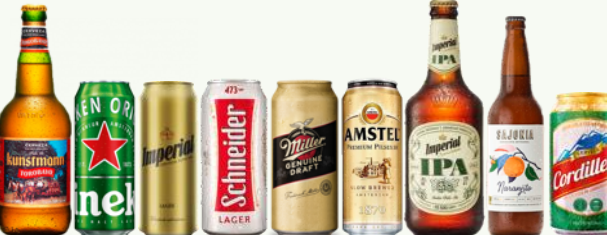








Regional multcategory beverages player

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



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

Leader with a strong & diversified brand portfolio

		Core Categories			Synergic Categories				TOTAL 2021			
		Beer	Non Alcoholic		Wine, Spirits and Cider				Market Share ⁽¹⁾	Proprietary Brands ⁽²⁾		
 Chile			 Carbonated Soft Drinks	 Water	 Functional & Juices	 Cider	 Pisco	 Rum	 Other Spirits	46.2% ⁽³⁾	65.1%	
	     International Business			 Carbonated Soft Drinks	 Water	 Functional & Juices	 Ciders				18.0% ⁽⁴⁾	80.9%
							 Chile, Argentina & Exports				19.1% ⁽⁵⁾	100%
						   Wine	 TOTAL				30.9%	71.3%

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

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

Chile Operating segment

Beer



Beer & non-alcoholic beer

Non-alcoholic



Carbonated Soft Drinks

Waters

Functional & Juices

Spirits



Cider

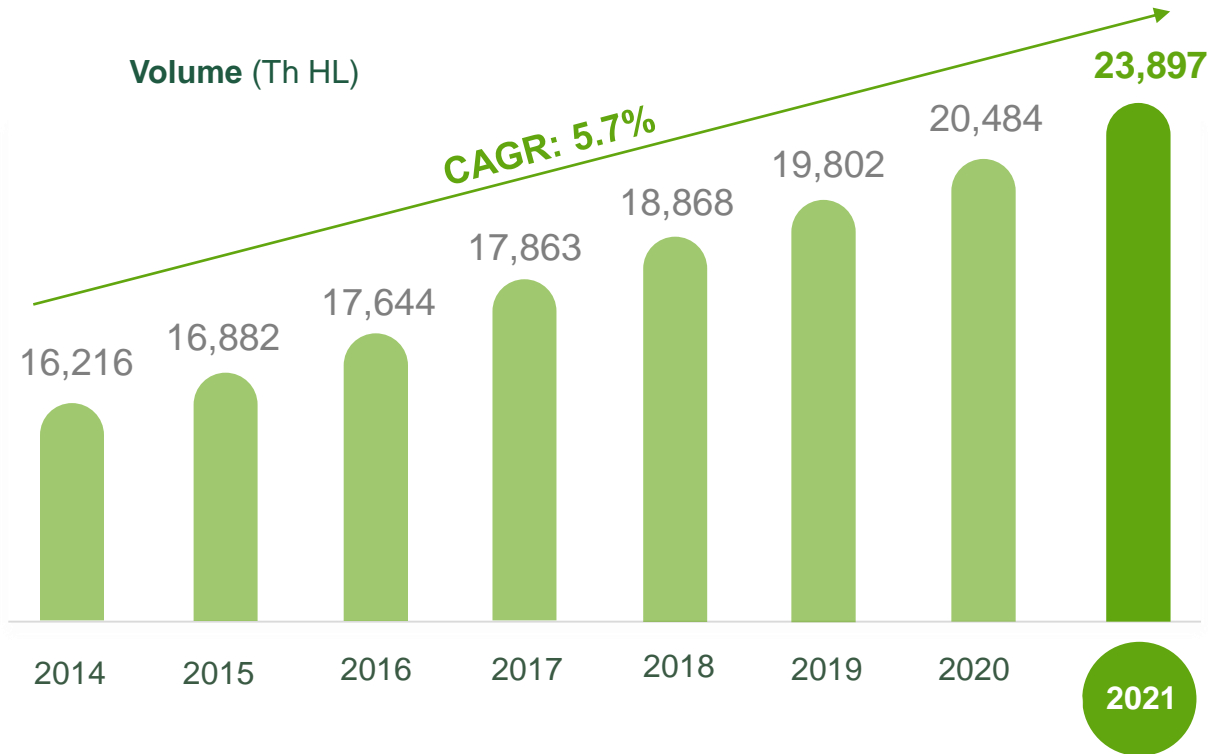
Pisco

Rum

Other Spirits



Volume (Th HL)



International Business Operating segment

Argentina 

Paraguay 

Uruguay 

Bolivia 



Beer & non-alcoholic beer

Ciders



Beer

Non Alcoholic



Beer

Non Alcoholic



Beer

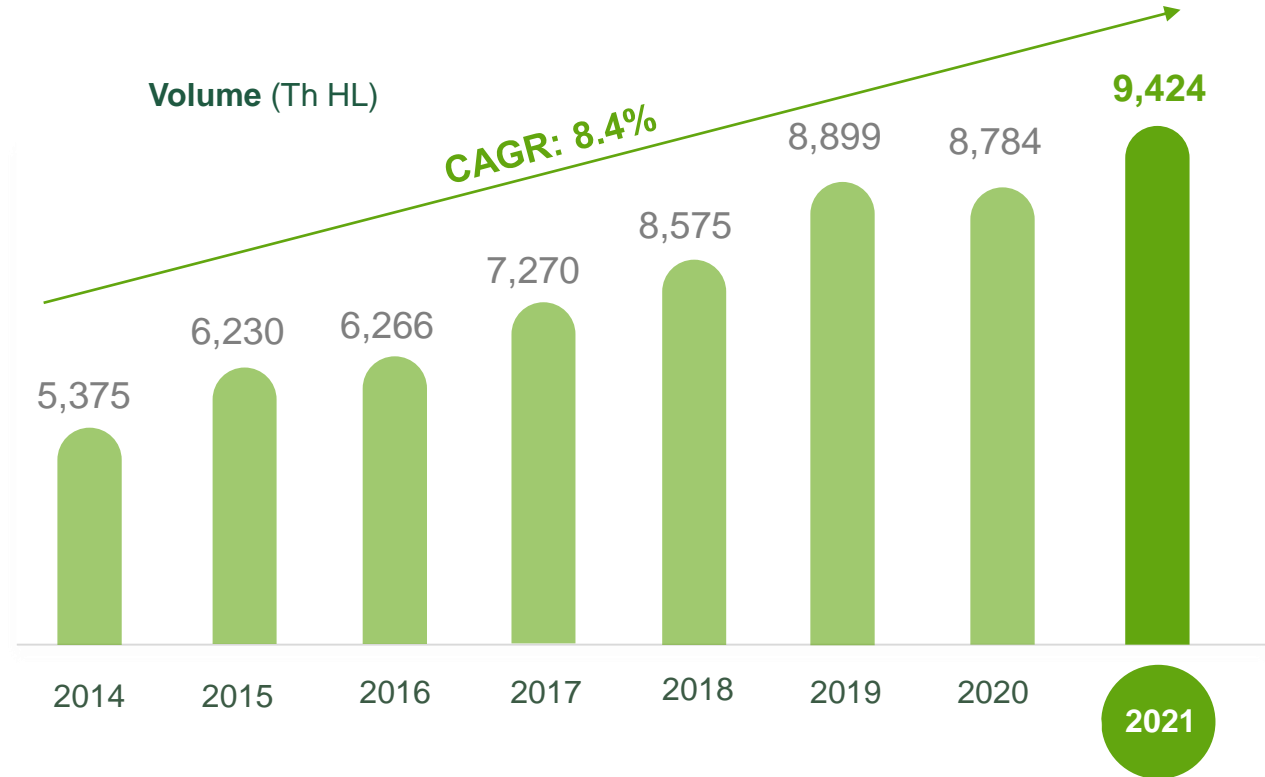
Malt

Non Alcoholic



Volume (Th HL)

CAGR: 8.4%





Wine & sparkling wine



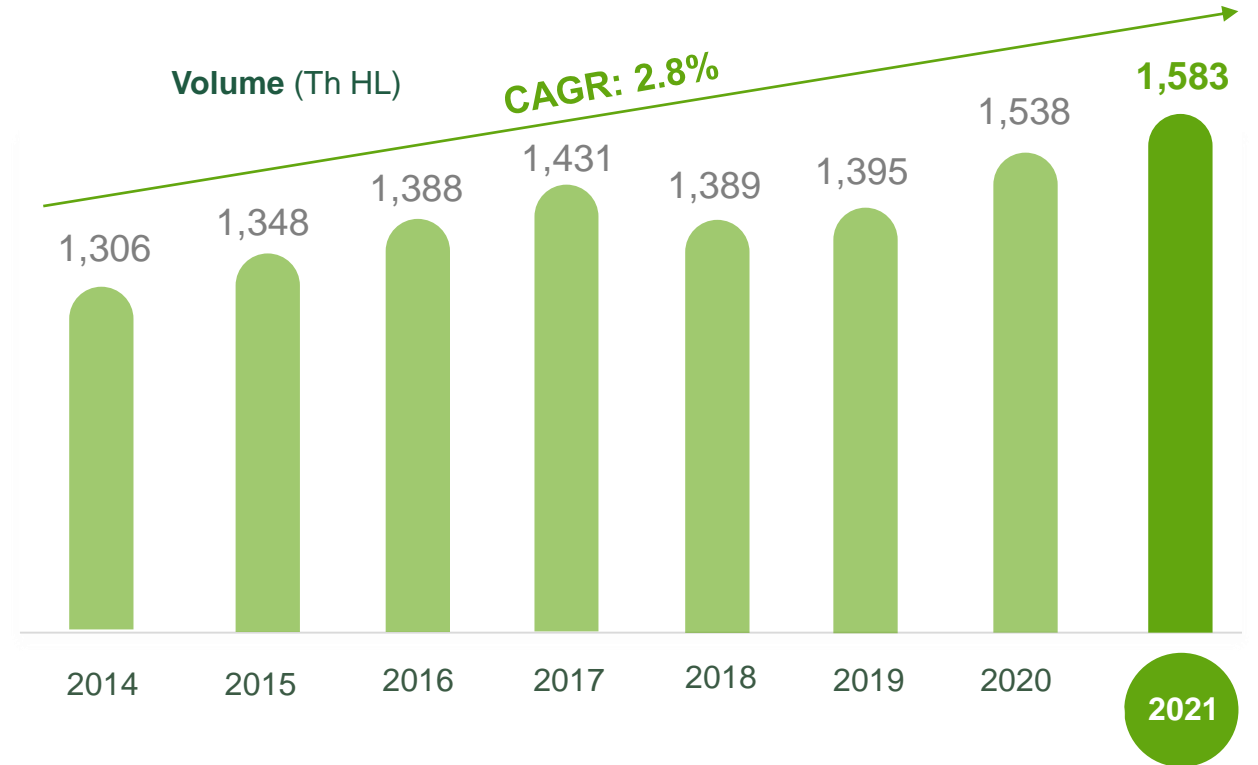
Chile

Argentina



Volume (Th HL)

CAGR: 2.8%



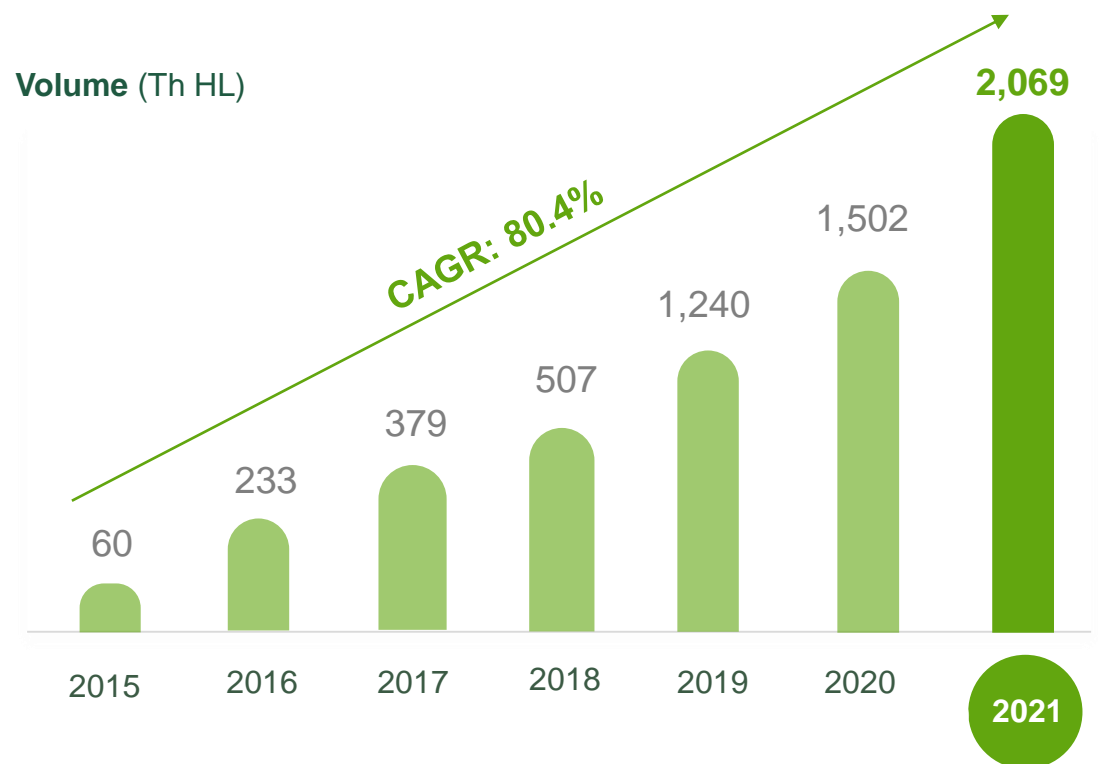
Joint Venture in Colombia




















Central Cervecería de Colombia



Volume (Th HL)

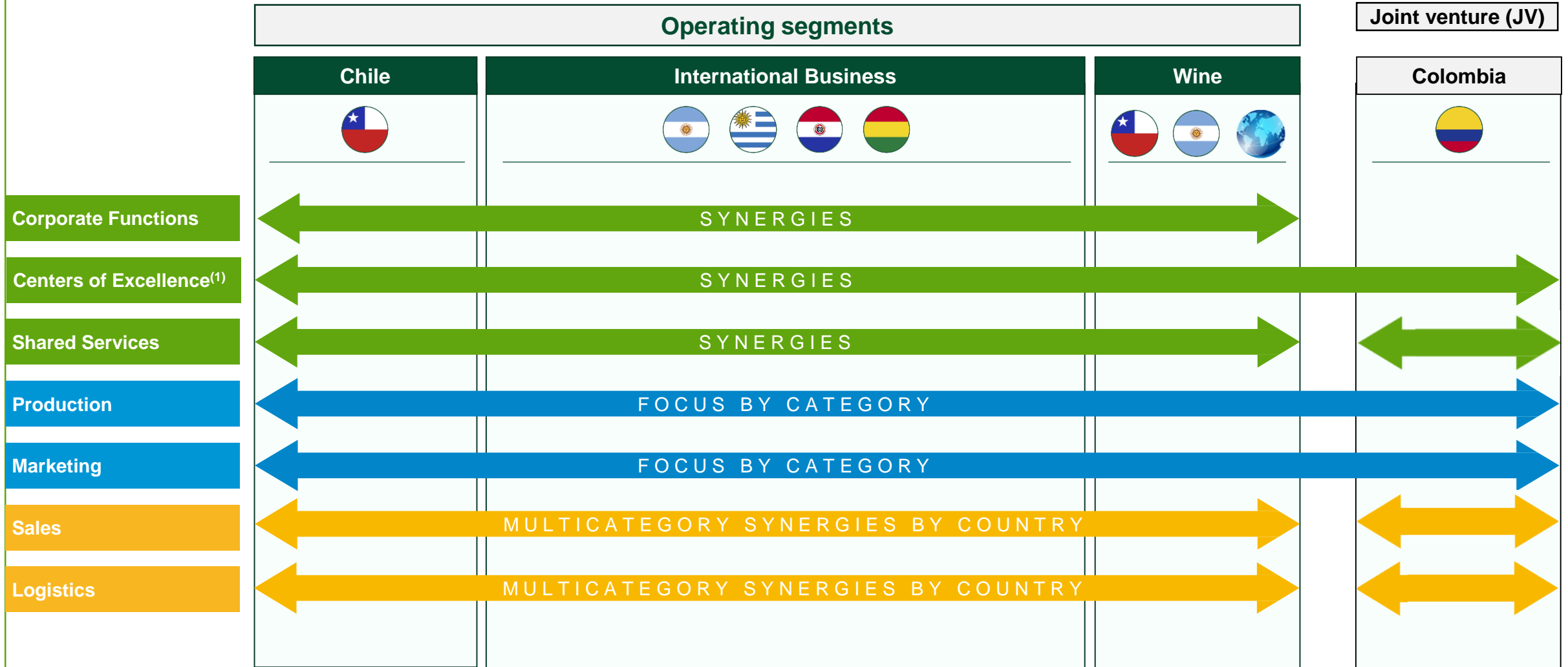


Multicategory scale in manufacturing, sales & logistics

	 Number of Plants ⁽¹⁾	 Distribution centers ⁽²⁾	 Points of sale	Sales by channel			 Direct Sales force
				Retail	Supermarket	Indirect	
Chile	 4 Beer ⁽⁸⁾  8 Non Alcoholic  5 Spirits	29	109,756 ⁽³⁾	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	6	31,149 ⁽⁵⁾	70%	23%	7%	144
	 1 Beer  1 Non Alcoholic	4	24,398 ⁽³⁾	34%	4%	62%	138
	 5 Production  2 Storage	29 ⁽⁶⁾	28,175 ⁽⁴⁾	35%	35%	29% ⁽⁴⁾	79 ⁽⁴⁾
Total⁽⁹⁾	32 Plants	46	398,979⁽¹⁰⁾	40%	26%	34%	1,381
Colombia	 1 Beer/Malt	71 ⁽⁷⁾	326,674 ⁽⁷⁾	73%	11%	16%	1,979 ⁽⁷⁾

Notes: (1) Main production facilities; (2) Owned plus long-term leases; (3) Points of sale related to direct sales only. For Chile, including Comercial Patagona, excluding Manantial; (4) Related to the Chile domestic wine business only; (5) Related to both direct and indirect sales; (6) Through the Chile Operating segment network; (7) Joint distribution through the Postobón network. Includes Central Cervecera 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; (10) Points of sale of Wines are contained in Chile and does not consider online sales through our e-commerce platform.

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



Source: CCU

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

Focus on profitable and sustainable growth



Economic
CAGR '02 –2021⁽¹⁾

+ **6.7%**
Volume

+ **10.9%**
Net Sales

+ **9.4%**
EBITDA⁽²⁾

+ **12.3%**
Net Income



Social

Covid-19 Initiatives



Responsible consumption



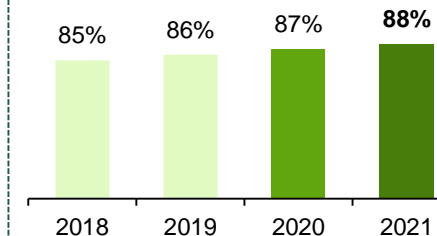
Brands with purpose



Culture and Sports



Organizational climate



Environmental Vision (EV)



Emissions

- Reduction of Greenhouse gas emissions per liter produced (Kg CO2/HL)
- Energy generated from renewable sources (%)



Water

- Reduction in water consumption per liter produced (HL/HL)



Waste

- Valorization of industrial Solid Waste (%)
- Reusable, Recyclable or Compostable Packaging (%)
- Packaging with Recycled Material (%)

2010

-
(8.81)

New

-
(5.19)

91.7%

New

New

2021

37%
(5.56)

28%

48%
(2.68)

99.0%

100%

30%

EV 2030⁽³⁾

50%
(4.40)

75%

60%
(2.08)

100%

100%

50%

(1) Inflation in Chile during that period was 3.3%. Heineken joined CCU in 2003; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) This column represent the targets defined in 2020. Includes all our operations. Baseline levels correspond to 2010 figures.

Focus on profitable and sustainable growth



Economic
CAGR '02 – 2021⁽¹⁾

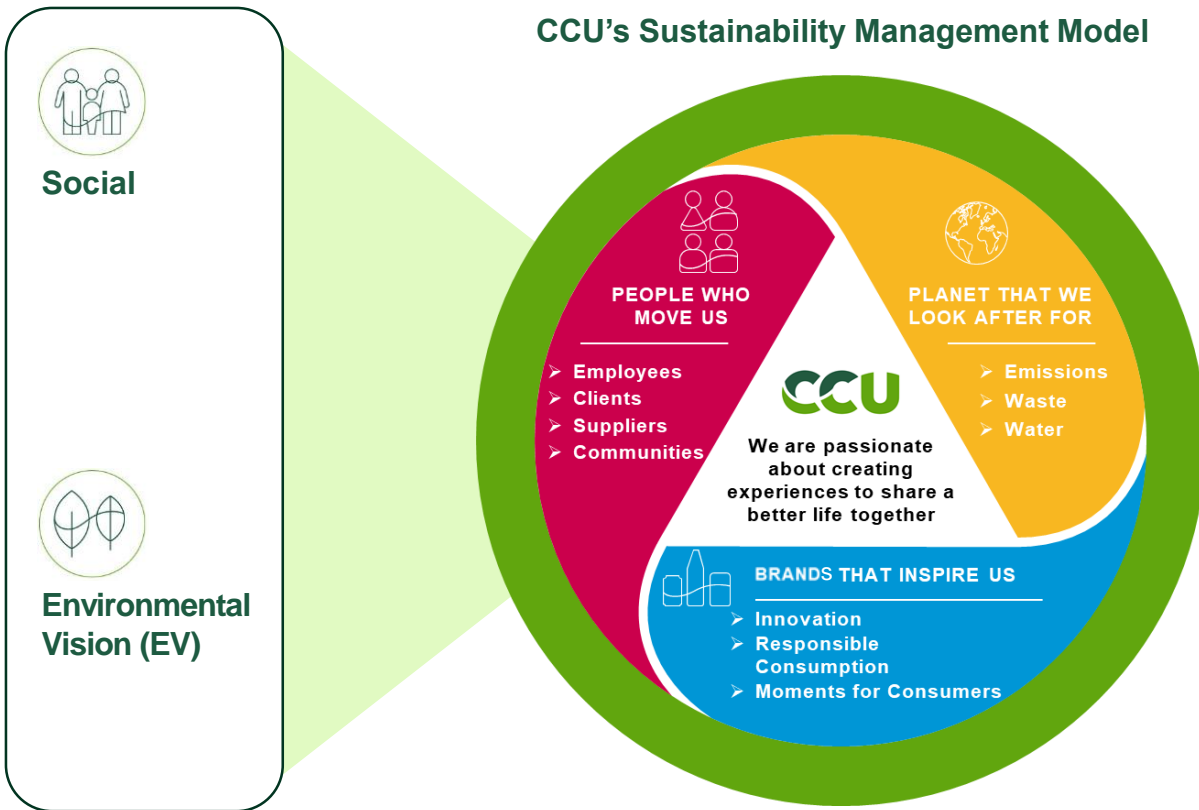
+ **6.7%**
Volume

+ **10.9%**
Net Sales

+ **9.4%**
EBITDA⁽²⁾

+ **12.3%**
Net Income

CCU's Sustainability Management Model



Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small>	Since 2018 in DJSI Chile Since 2019 in DJSI MILA Pacific Alliance
	Since 2020



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

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

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

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

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



Investment criteria for inorganic growth

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

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CCU overview

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MARKET OVERVIEW

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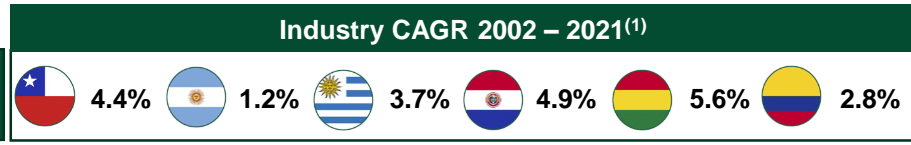
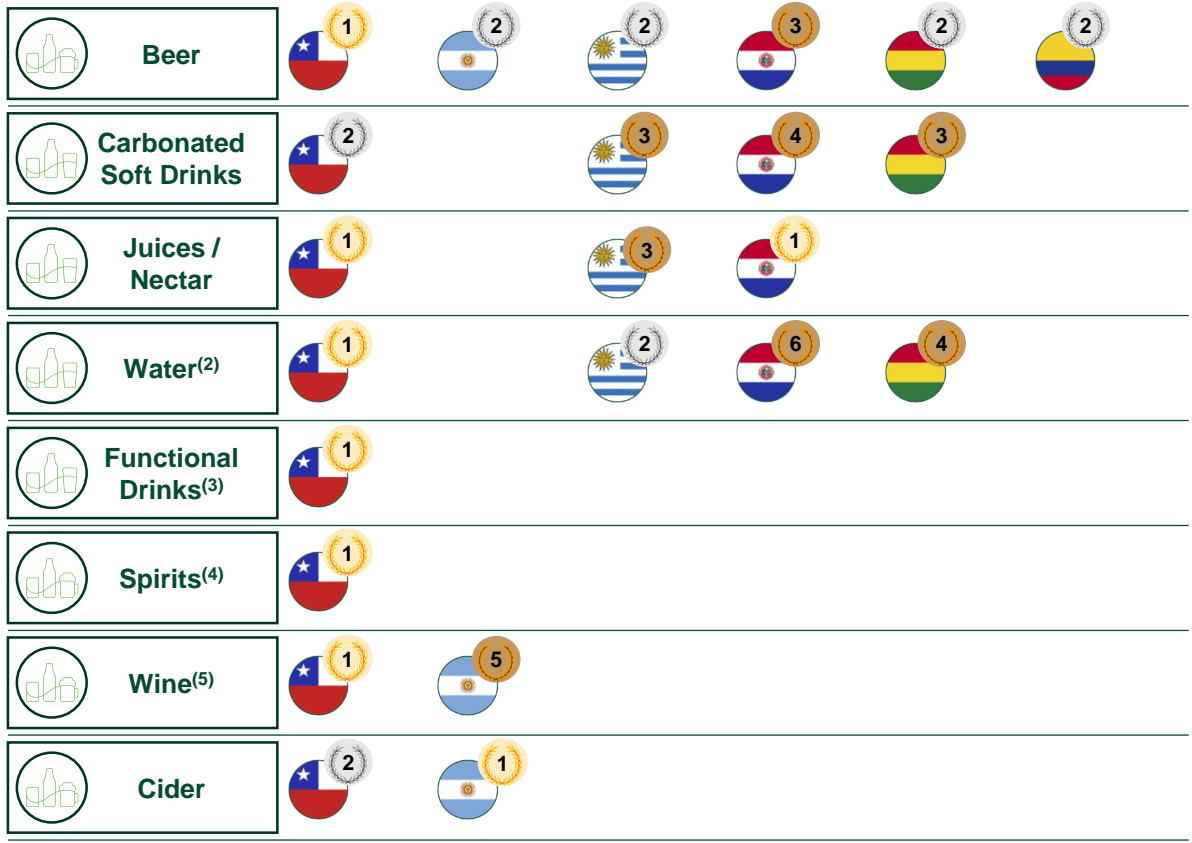
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Performance overview

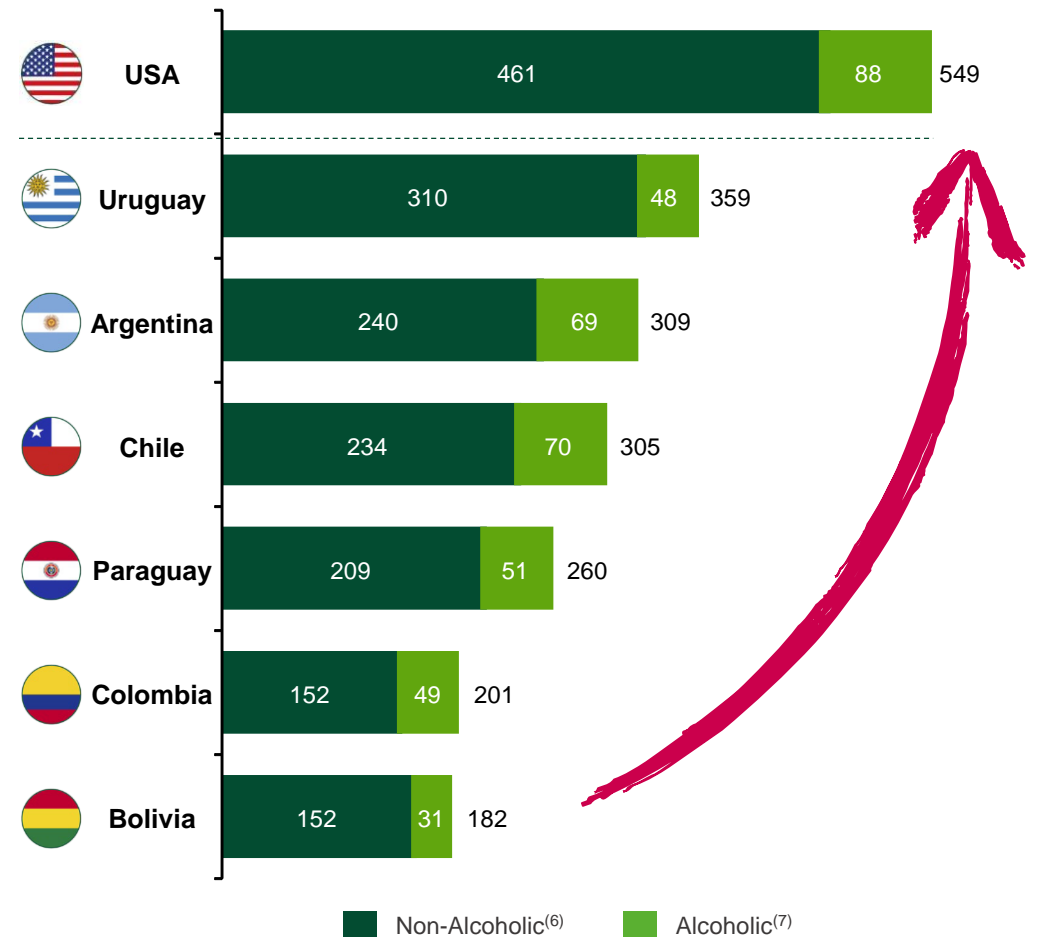
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Strong market position in growing and highly attractive categories

CCU'S Market position by volume – Dec 31, 2021



RTD Liters per capita in 2021



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

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

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**PERFORMANCE
OVERVIEW**

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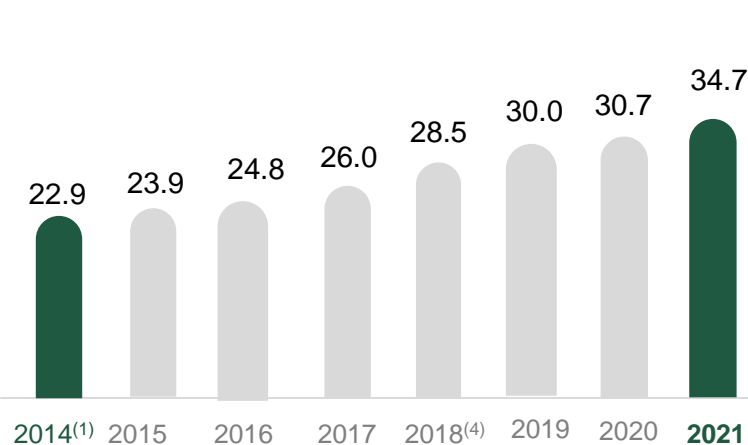
Long-term performance: proven track record

Consolidated ⁽¹⁾	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ⁽⁷⁾	2015	2016	2017	2018 ⁽⁸⁾	2019	2020	2021	CAGR ⁽²⁾ 02-21
Volume (mln HL)	10.2	11.1	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	24.8	26.0	28.5	30.0	30.7	34.7	6.7%
Net Sales	346	384	421	492	546	628	710	777	838	970	1,076	1,197	1,298	1,498	1,559	1,698	1,783	1,823	1,858	2,485	10.9%
EBITDA⁽³⁾	80	86	99	108	122	147	164	182	207	241	236	253	230	287	284	327	353	336	296	445	9.4%
Net Income⁽⁴⁾	22	54	45	48	56	79	90	128	111	123	114	123	107	121	118	130	149	130	96	199	12.3%
EBITDA Margin	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	17.7%	19.1%	18.2%	19.3%	19.8%	18.4%	16.0%	17.9%	
Total Market Share⁽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%	30.9%	
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	539.0	

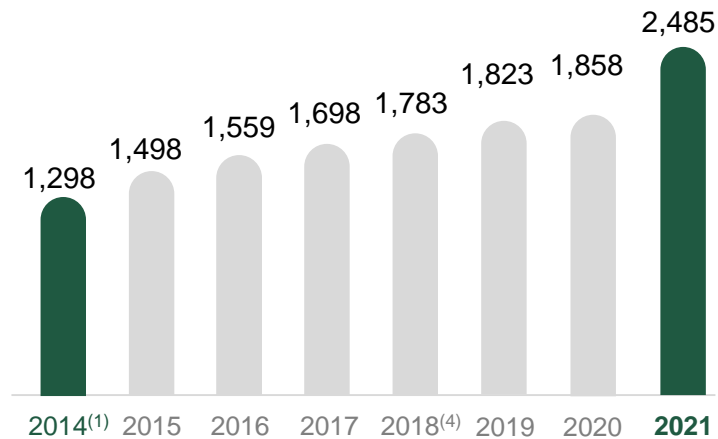
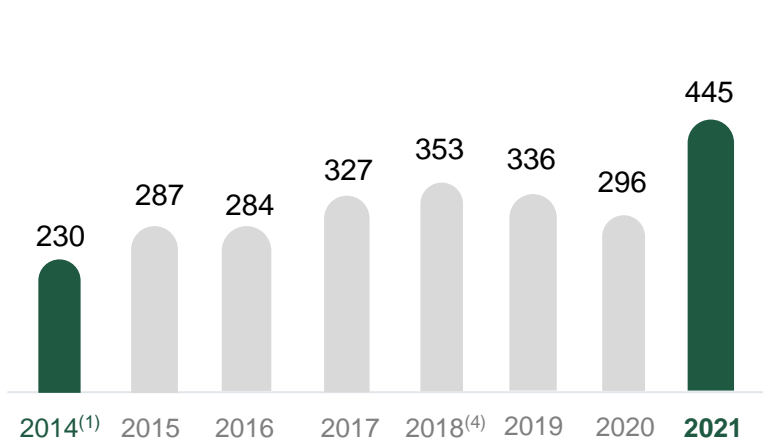
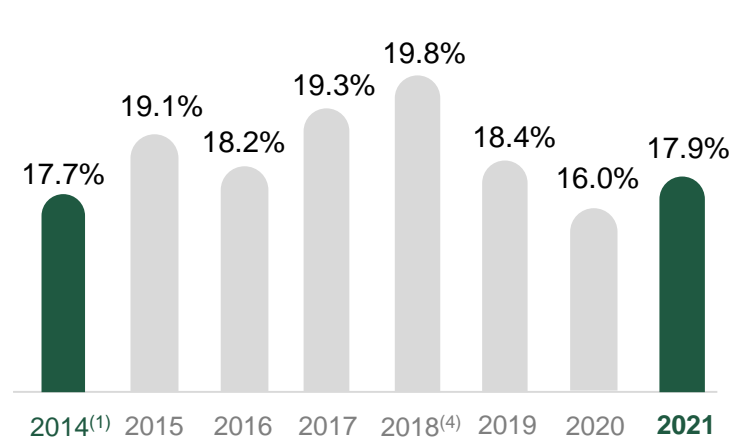
(1) Figures of 2002- 2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2021 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on UF variation: 3.3% (www.bcentral.cl); (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result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

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

Volume (mln HL)



Revenues (bln CLP)

EBITDA (bln CLP)⁽³⁾EBITDA Margin⁽³⁾

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

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

Short-term performance: Consolidated quarterly results

Consolidated (mln CLP)	4Q21	4Q20	Δ%		YTD 2021	YTD 2020	Δ%	
			21/20	21/19			21/20	21/19
Volume (Th HL)	10,685	10,148	5.3%	16.4%	34,698	30,693	13.0%	15.5%
Net Sales	822,349	599,629	37.1%	42.3%	2,484,712	1,857,594	33.8%	36.3%
MSD&A/Net Sales	33.8%	33.3%	43 bps	(334) bps	35.5%	37.9%	(244) bps	(315) bps
EBIT ⁽¹⁾	114,998	99,356	15.7%	24.6%	320,881	186,591	72.0%	39.0%
EBITDA ⁽²⁾	155,402	126,535	22.8%	29.8%	444,998	296,405	50.1%	32.5%
EBITDA margin ⁽²⁾	18.9%	21.1%	(220) bps	(182) bps	17.9%	16.0%	195 bps	(52) bps
Net Income	73,643	55,043	33.8%	34.0%	199,163	96,152	107.1%	53.0%

Short-term performance: Quarterly results per operating segment

Operating segments (mln CLP)		4Q21	4Q20	Δ%		YTD 2021	YTD 2020	Δ%	
				21/20	21/19			21/20	21/19
Chile	Volume (Th HL)	7,347	6,712	9.5%	22.3%	23,897	20,484	16.7%	20.7%
	Net Sales	489,665	418,555	17.0%	40.1%	1,578,152	1,242,763	27.0%	35.5%
	MSD&A/Net Sales	30.6%	31.7%	(106) bps	(429) bps	32.1%	35.7%	(358) bps	(473) bps
	EBIT ⁽¹⁾	71,056	82,257	(13.6)%	1.2%	261,534	174,662	49.7%	30.5%
	EBITDA ⁽²⁾	95,101	101,387	(6.2)%	8.9%	334,617	244,768	36.7%	25.5%
	EBITDA margin ⁽²⁾	19.4%	24.2%	(480) bps	(557) bps	21.2%	19.7%	151 bps	(171) bps
International Business	Volume (Th HL)	3,017	3,084	(2.2)%	5.9%	9,424	8,784	7.3%	5.9%
	Net Sales	272,146	128,012	112.6%	52.4%	677,945	402,829	68.3%	46.0%
	MSD&A/Net Sales	35.8%	35.9%	(6) bps	(391) bps	42.5%	47.0%	(450) bps	(272) bps
	EBIT ⁽¹⁾	48,755	19,124	155.0%	138.3%	56,564	(1,351)	>500	(106.9)%
	EBITDA ⁽²⁾	59,438	23,635	151.5%	107.2%	90,854	24,201	275.4%	94.4%
	EBITDA margin ⁽²⁾	21.8%	18.5%	338 bps	578 bps	13.4%	6.0%	739 bps	334 bps
Wine	Volume (Th HL)	382	382	0.1%	11.0%	1,583	1,538	2.9%	13.4%
	Net Sales	69,589	58,429	19.1%	24.5%	261,620	235,210	11.2%	23.2%
	MSD&A/Net Sales	29.0%	29.2%	(28) bps	394 bps	26.4%	27.5%	(115) bps	21 bps
	EBIT ⁽¹⁾	7,664	5,544	38.2%	(28.6)%	33,679	31,529	6.8%	18.3%
	EBITDA ⁽²⁾	11,298	8,477	33.3%	(15.5)%	45,691	43,105	6.0%	19.3%
	EBITDA margin ⁽²⁾	16.2%	14.5%	173 bps	(767) bps	17.5%	18.3%	(86) bps	(58) bps

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

Balance sheet: Strong and healthy financial ratios

Assets (mln CLP)	As of Dec 31 st , 2021	As of Dec 31 st , 2020	Liabilities and Equity (mln CLP)	As of Dec 31 st , 2021	As of Dec 31 st , 2020
Cash and cash equivalents	265,568	396,389	Financial debt	594,858	514,141
Other current assets	825,804	563,617	Other liabilities	826,378	602,377
Total current assets	1,091,372	960,006	Total liabilities	1,421,235	1,116,518
Property, plant and equipment	1,222,261	1,082,516	Net equity (shareholders)	1,307,618	1,296,574
Other non current assets	533,117	482,815	Minority interest	117,897	112,244
Total non current assets	1,755,378	1,565,330	Total equity	1,425,515	1,408,819
Total assets	2,846,751	2,525,337	Total liabilities and equity	2,846,751	2,525,337

Financial ratios	As of Dec 31 st , 2021	As of Dec 31 st , 2020	Credit ratings	Local		International	
				Fitch	ICR	Fitch	S&P
Interest coverage (>3.0) ⁽¹⁾	12.48	10.32	Shares	Level 1	Level 1	-	-
Debt to equity ratio (<1.5) ⁽²⁾	0.96	0.76	Bonds	AA+	AA+	A-	BBB
Net financial debt / EBITDA ⁽³⁾	0.74	0.40	Solvency	AA+	AA+	A-	BBB
Financial debt / capitalization ⁽⁴⁾	0.29	0.27	Outlook	Stable	Stable	Stable	Stable

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



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