



Corporate Presentation

Investor Relations
Second Quarter
2022



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CCU OVERVIEW

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Market overview

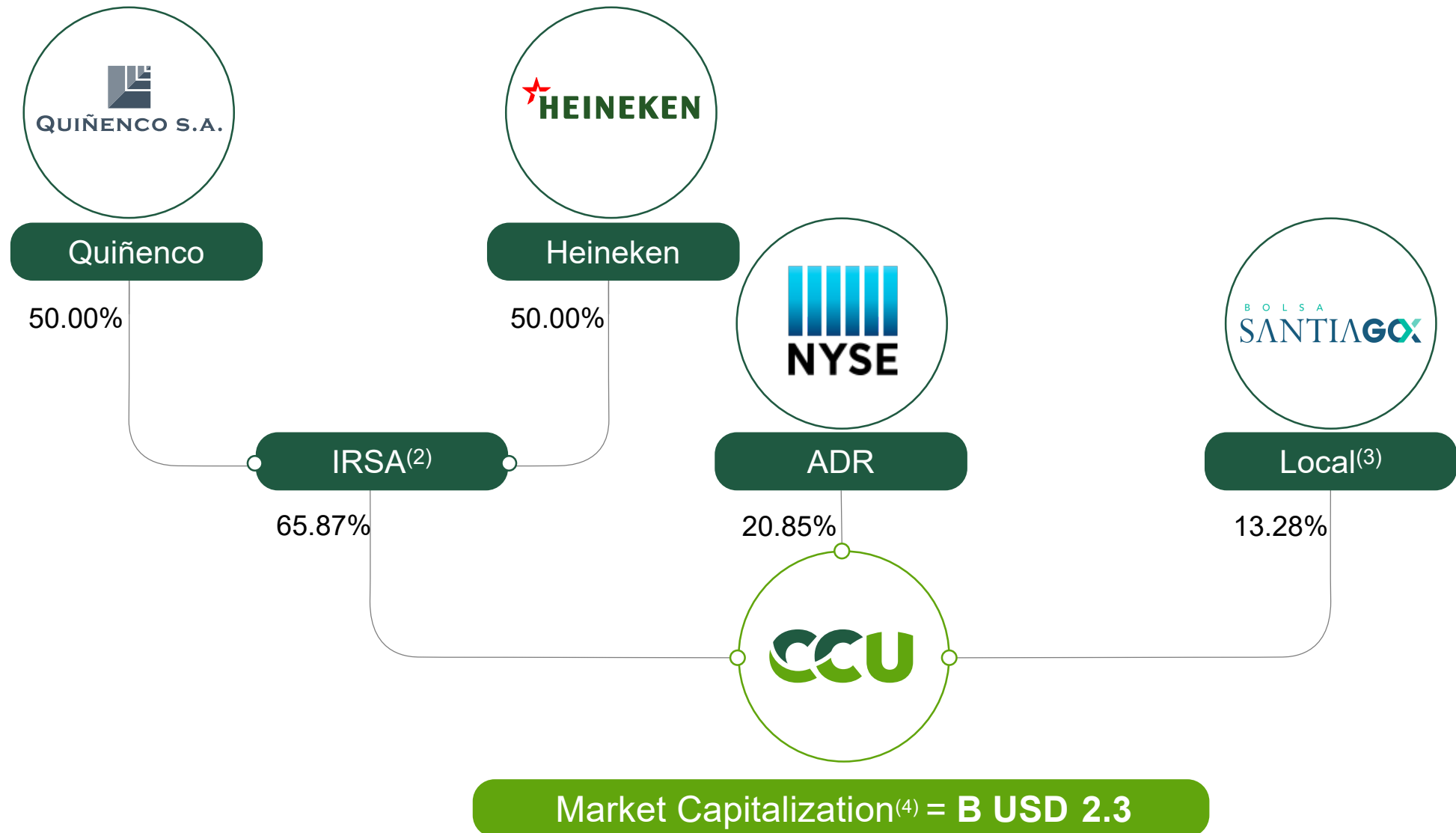
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Performance overview

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Ownership structure⁽¹⁾



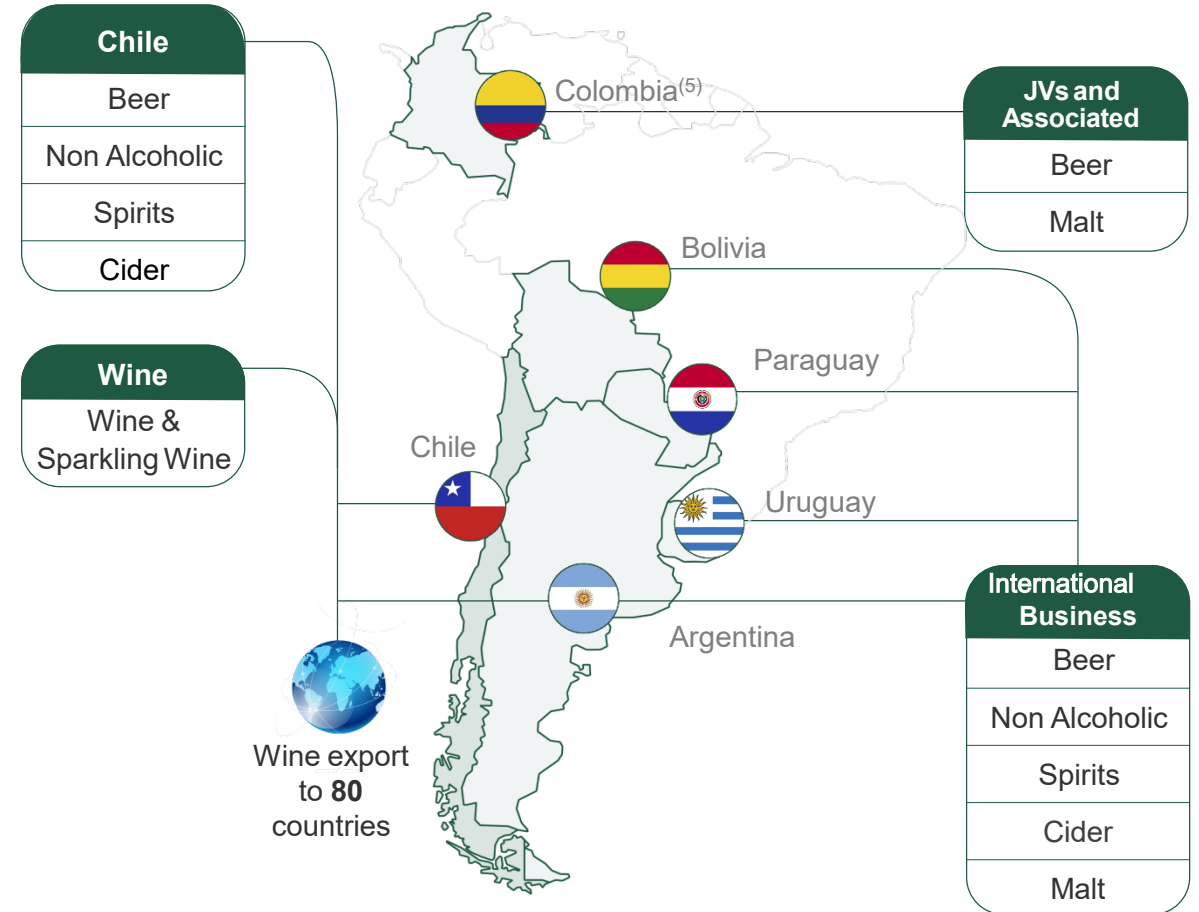
(1) Figures as of June 30, 2022. Number of shares 369,502,872; (2) Inversiones y Rentas S.A. (IRSA) owns directly 59.03% of CCU's equity and 6.84% through Inversiones IRSA LTDA, a 99.9% owned vehicle; (3) In Chile CCU's shares are traded on the Santiago Stock Exchange and the Chile Electronic Stock Exchange; (4) Market capitalization of CCU as of June 30, 2022.

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





















3 Operating Segments **6** Geographies



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

Leader with a strong & diversified brand portfolio

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

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

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

Chile Operating segment

Beer



Beer & non-alcoholic beer

Non-alcoholic



Carbonated Soft Drinks

Waters

Functional & Juices

Spirits



Cider

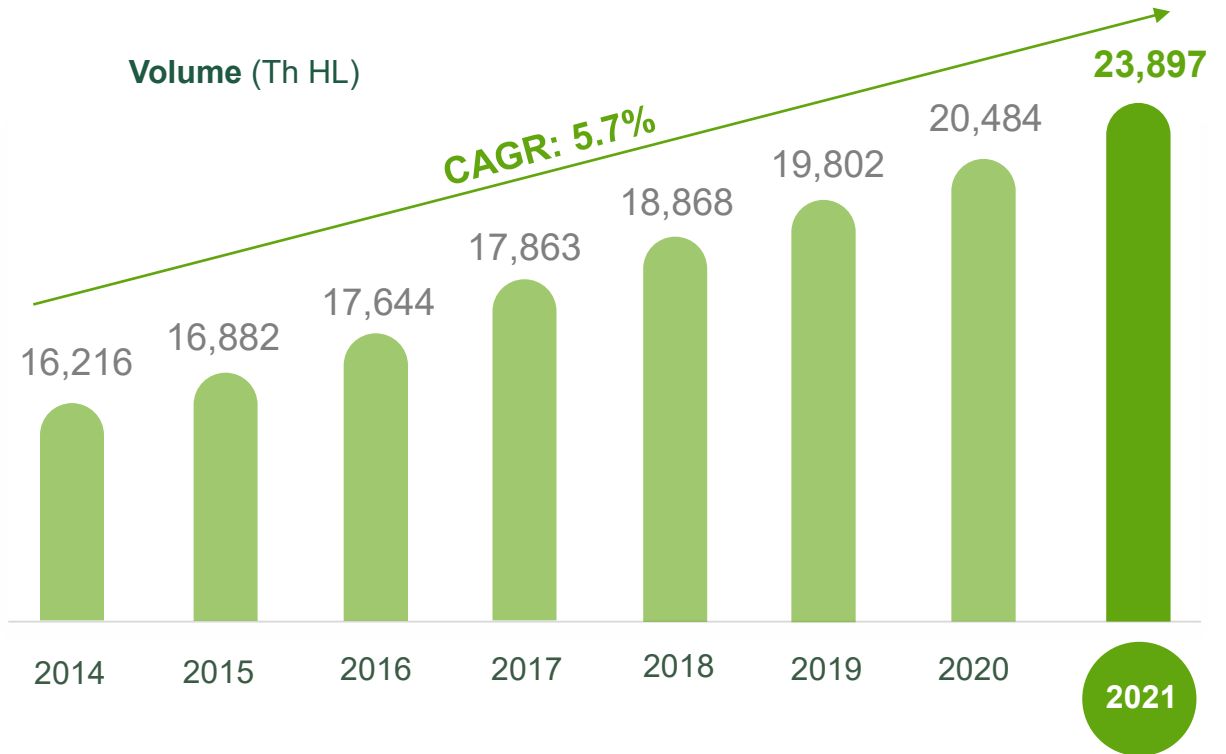
Pisco

Rum

Other Spirits



Volume (Th HL)



International Business Operating segment

Argentina 

Paraguay 

Uruguay 

Bolivia 



Beer & non-alcoholic beer



Ciders



Beer

Non Alcoholic



Beer

Non Alcoholic



Beer

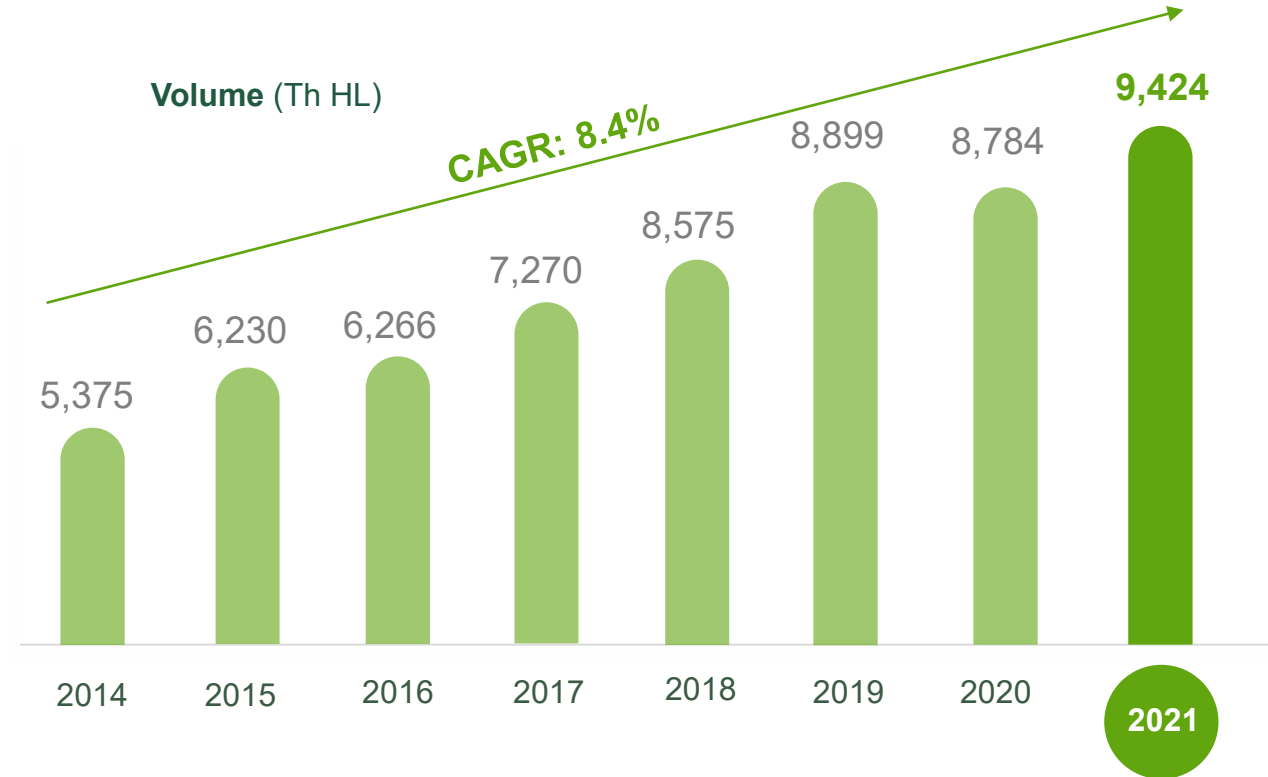
Malt

Non Alcoholic



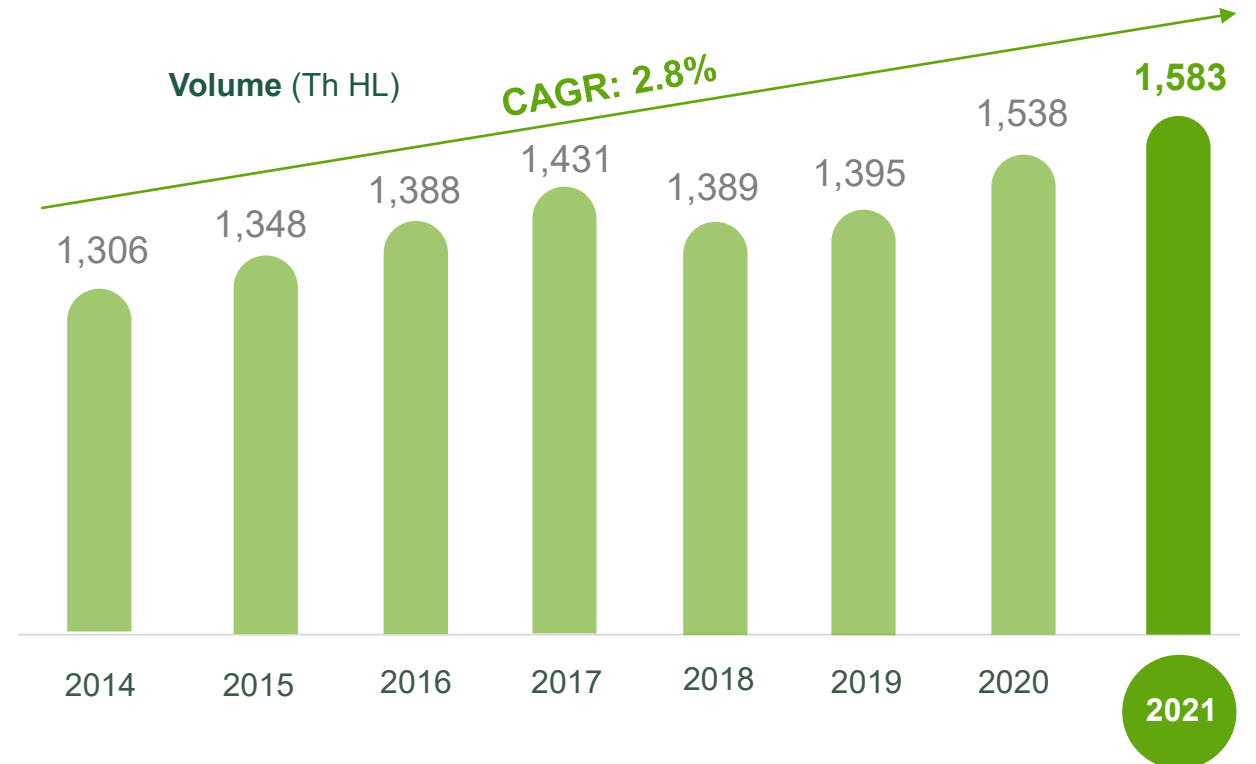
Volume (Th HL)

CAGR: 8.4%





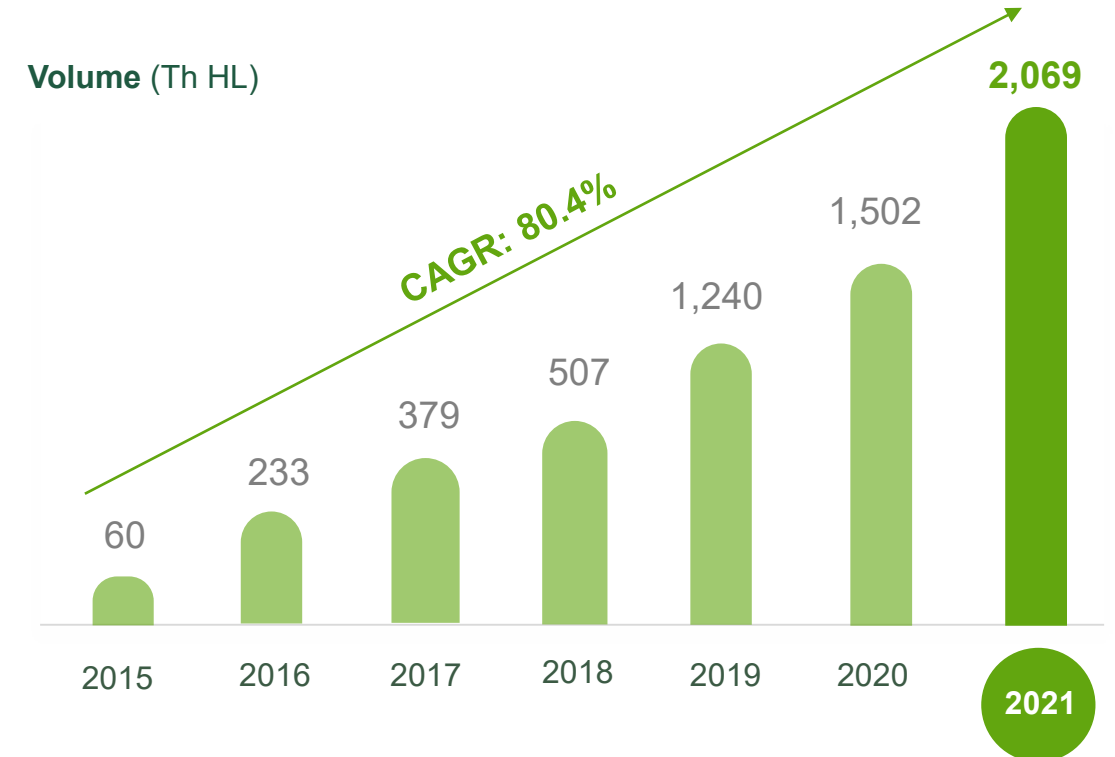
Wine & sparkling wine














Joint Venture in Colombia



Central Cervecería de Colombia

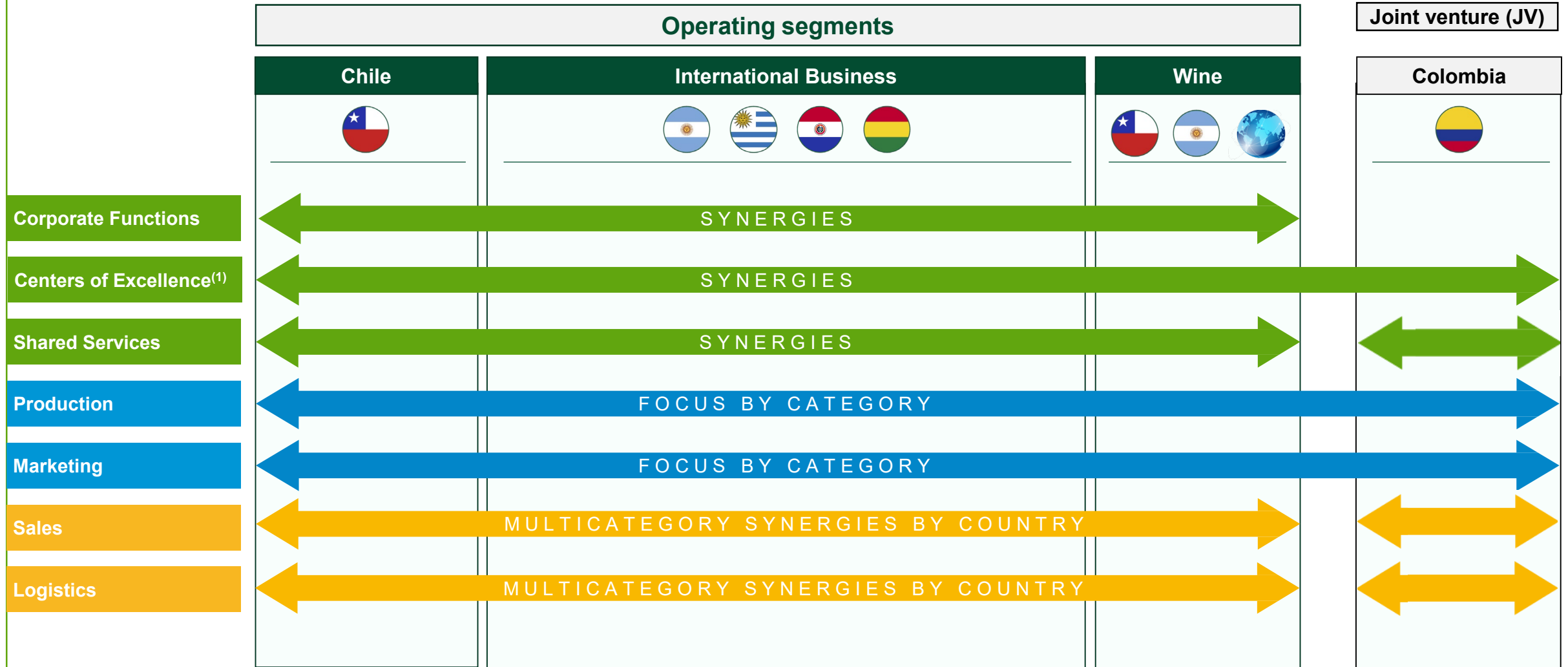


Multicategory scale in manufacturing, sales & logistics

	 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	113,713 ⁽³⁾	50%	30%	20%	975
International Business	 3 Beer 2 Cider	6	211,980 ⁽⁵⁾	11%	19%	70%	161
	 1 Non Alcoholic	1	18,458 ⁽⁵⁾	0%	15%	85%	1
	 1 Beer 1 Non Alcoholic	6	31,099 ⁽⁵⁾	70%	22%	8%	140
	 1 Beer 1 Non Alcoholic	4	25,786 ⁽³⁾	34%	5%	61%	135
Wine⁽⁴⁾	 5 Production 2 Storage	29 ⁽⁶⁾	28,247 ⁽⁴⁾	37%	35%	28%⁽⁴⁾	76 ⁽⁴⁾
Total⁽⁹⁾	33 Plants	46	401,036⁽¹⁰⁾	40%	27%	33%	1,488
Colombia	 1 Beer/Malt	71 ⁽⁷⁾	347,351 ⁽⁷⁾	73%	9%	18%	1,941 ⁽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 Cervecería de Colombia sales force and Postobón shared sales force; (8) Includes Austral brewery and mixed plant in Temuco considered in Beer and Non Alcoholic; (9) Considers the Total Consolidated CCU; (10) Points of sale of Wines are contained in Chile and does not consider online sales through our e-commerce platform.

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



Source: CCU

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

Focus on profitable and sustainable growth



Economic
CAGR '02 –2021⁽¹⁾

+ **6.7%**
Volume

+ **10.9%**
Net Sales

+ **9.4%**
EBITDA⁽²⁾

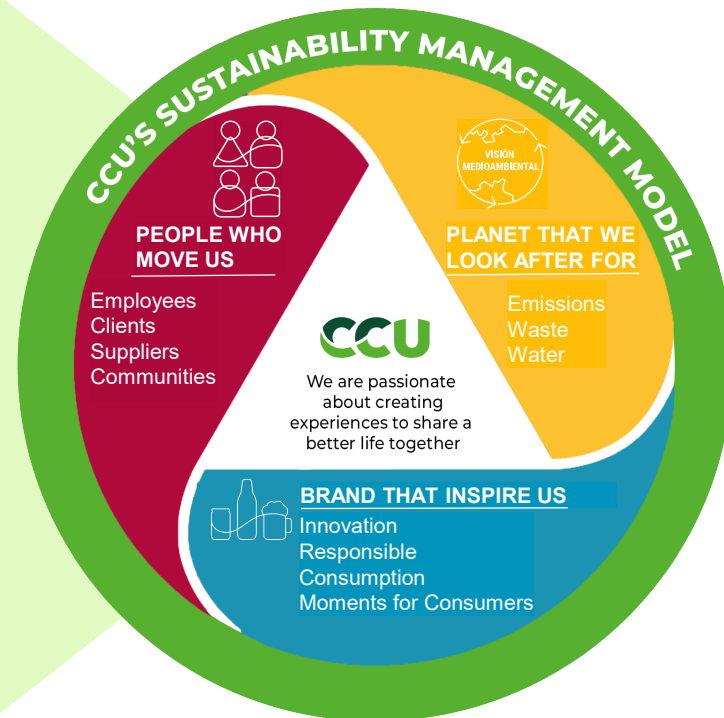
+ **12.3%**
Net Income



Social



Environmental Vision (EV)



Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Since 2018 in **DJSI Chile**



Since 2019 in **DJSI MILA Pacific Alliance**



FTSE4Good

Since 2016



MSCI

ESG Rating "A"



Among 2022 **Top Rated ESG Companies**



mercoRESPONSABILIDAD
ESG

1st Place in ESG Responsibility by Merco
in the Beverage Industry in Chile

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

Focus on profitable and sustainable growth



Economic
CAGR '02 –2021⁽¹⁾

+ 6.7%
Volume

+ 10.9%
Net Sales

+ 9.4%
EBITDA⁽²⁾

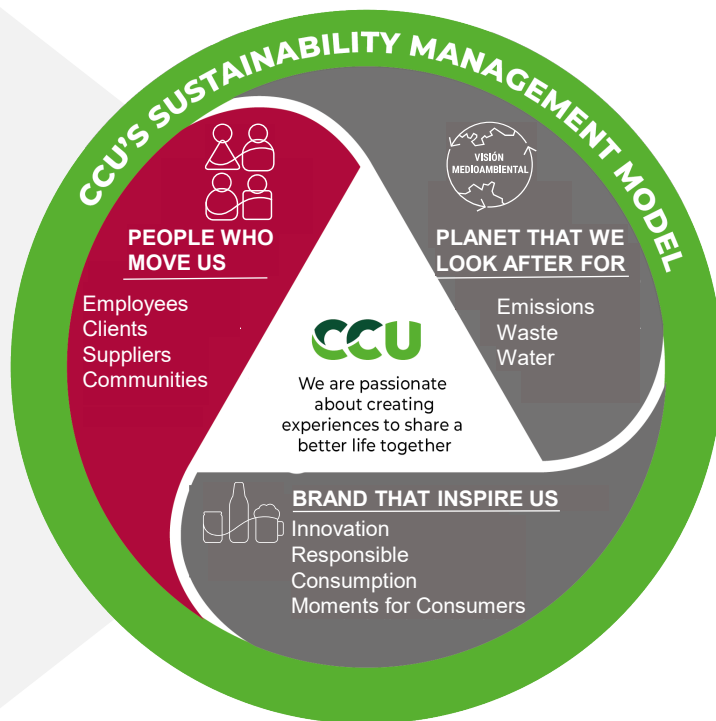
+ 12.3%
Net Income



Social



Environmental
Vision (EV)



PEOPLE WHO MOVE US

Employees

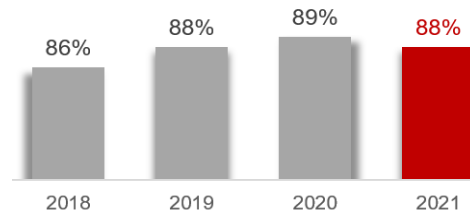


Regional Plan to protect our people during COVID-19



First training program for **female crane operators**

Organizational climate survey



Clients



Our **e-commerce "B2B"** platform



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

>80% client satisfaction in the last 3 years

Community



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

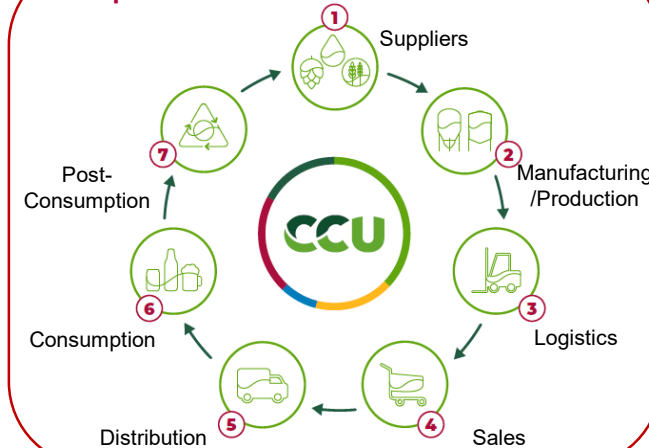


Collaborative project with **microbreweries**



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

Responsible Value Chain



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

Focus on profitable and sustainable growth



Economic
CAGR '02 - 2021

+ 6.7%
Volume

+ 10.9%
Net Sales

+ 9.4%
EBITDA

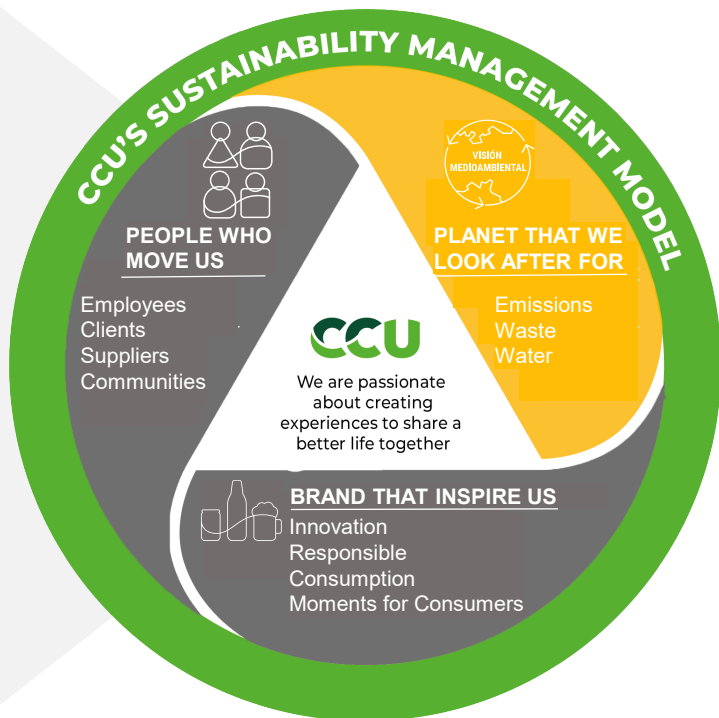
+ 12.3%
Net Income



Social



Environmental
Vision (EV)



PLANET THAT WE LOOK AFTER FOR

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

We participate in the following associations/initiatives:



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

Focus on profitable and sustainable growth



Economic
CAGR '02 –2021

+ 6.7%
Volume

+ 10.9%
Net Sales

+ 9.4%
EBITDA

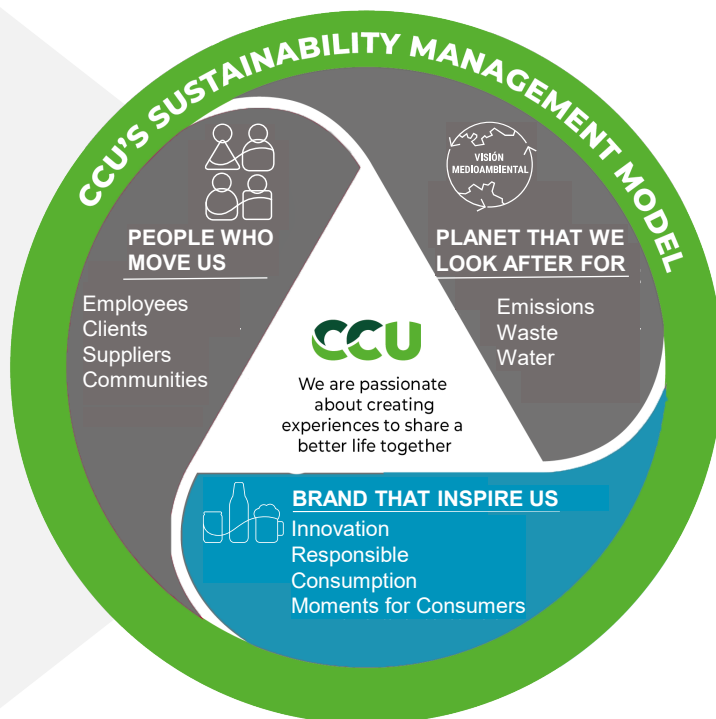
+ 12.3%
Net Income



Social



Environmental
Vision (EV)



BRANDS THAT INSPIRE US

Brands with purpose



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

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



Collaborative projects with **indigenous communities**



Focus on **eco-packaging**



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

Responsible consumption



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

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

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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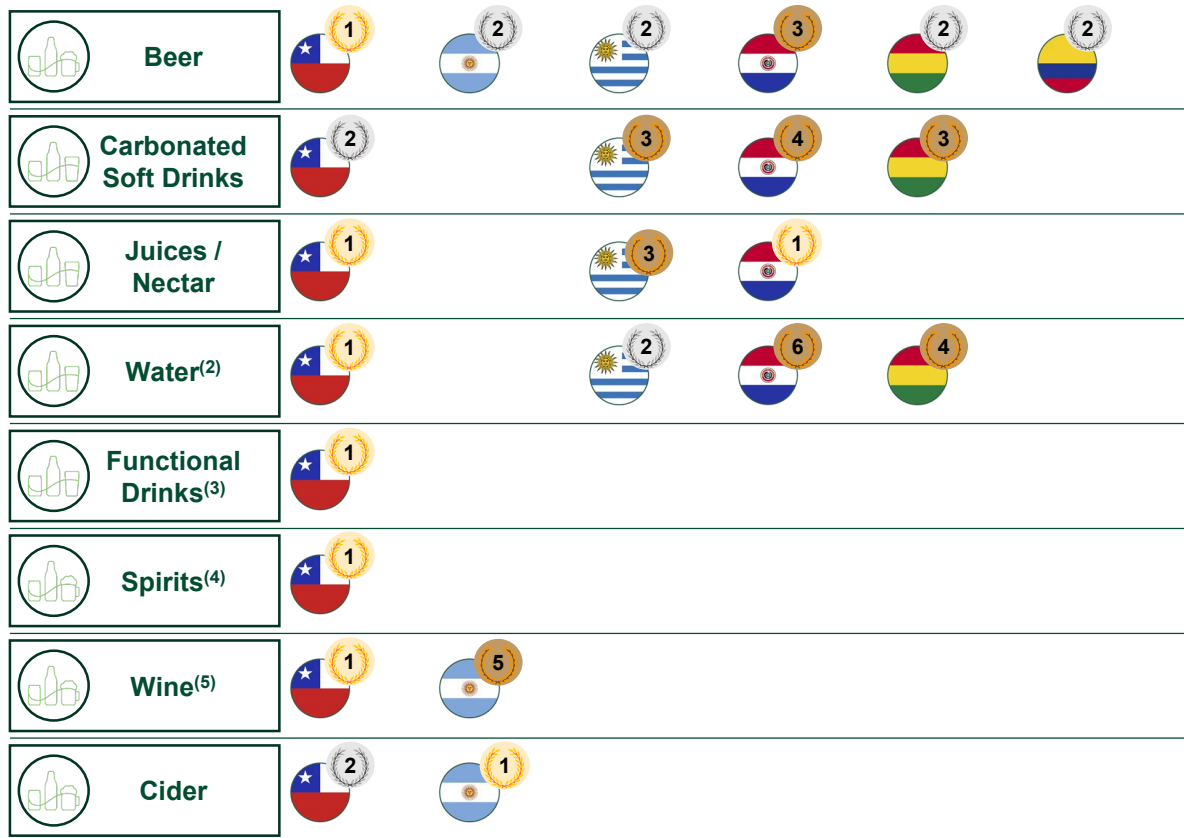
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Performance overview

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Strong market position in growing and highly attractive categories

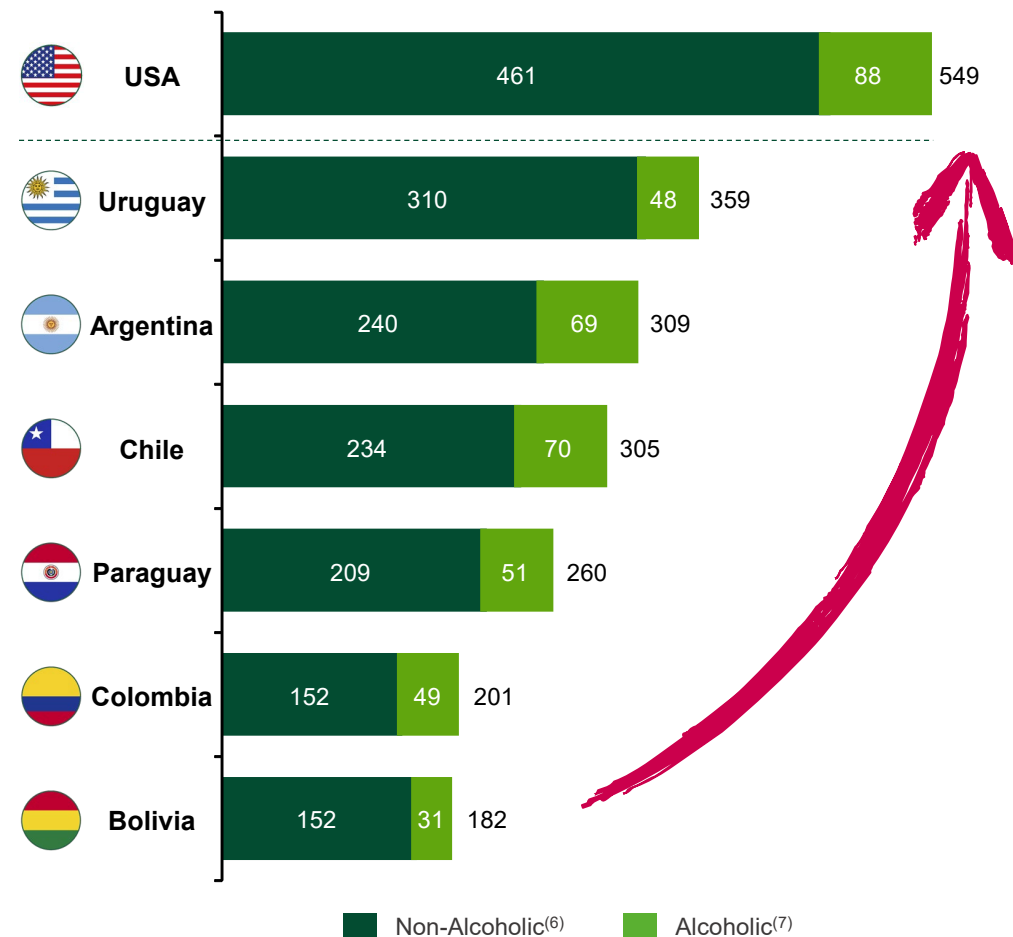
CCU'S Market position by volume – Dec 31, 2021



Industry CAGR 2002 – 2021⁽¹⁾



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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CCU overview

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Market overview

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**PERFORMANCE
OVERVIEW**

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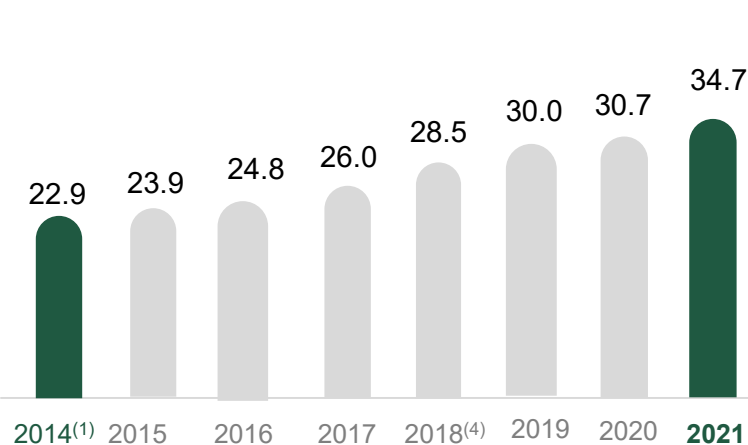
Long-term performance: proven track record

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	

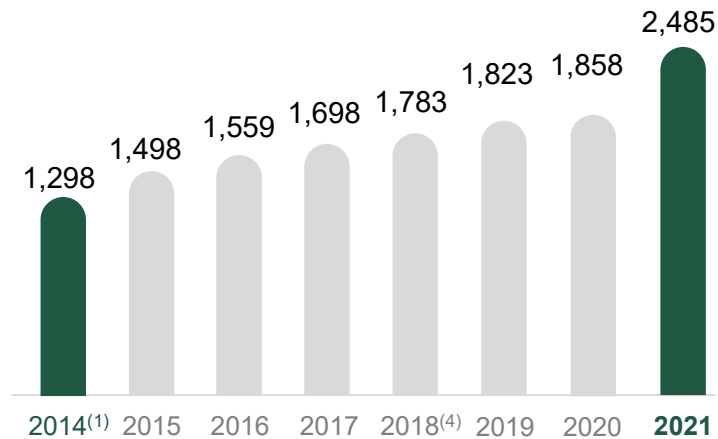
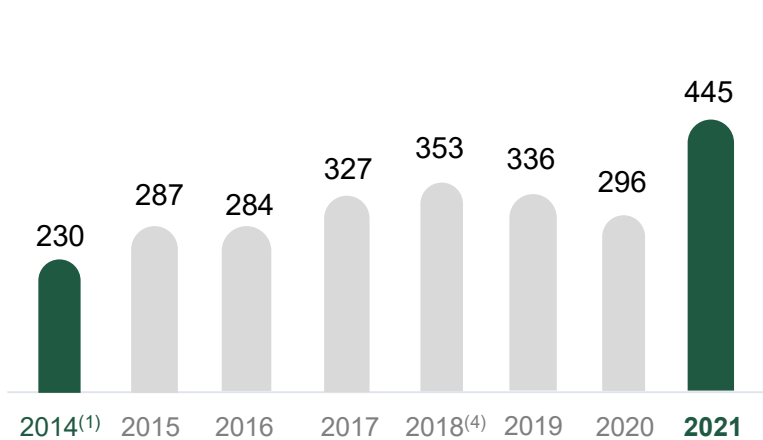
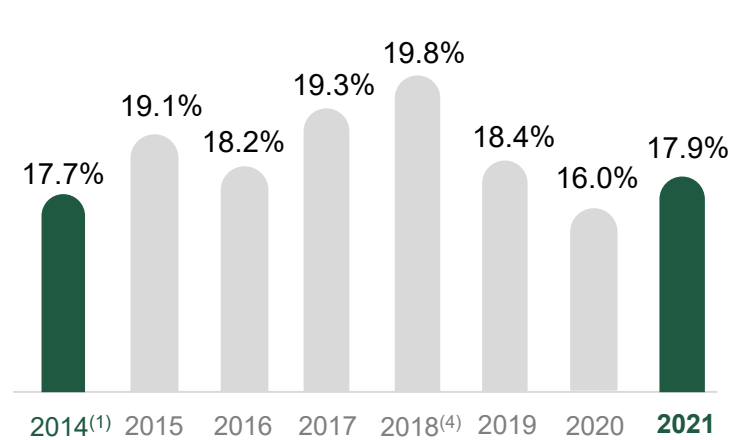
(1) Figures of 2002- 2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2021 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on UF variation: 3.3% (www.bcentral.cl); (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result 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 (mIn CLP)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
			22/21			22/21
Volume (Th HL)	6,559	6,759	(2.9)%	16,244	15,801	2.8%
Net Sales	558,503	469,995	18.8%	1,258,968	1,039,634	21.1%
MSD&A/Net Sales	40.7%	39.6%	116 bps	35.4%	36.5%	(115) bps
EBIT ⁽¹⁾	(1,671)	34,670	(104.8)%	104,224	134,419	(22.5)%
EBITDA ⁽²⁾	32,471	61,576	(47.3)%	167,597	188,123	(10.9)%
EBITDA margin ⁽²⁾	5.8%	13.1%	(729) bps	13.3%	18.1%	(478) bps
Net Income	(10,455)	18,968	(155.1)%	54,089	83,352	(35.1)%

Short-term performance: Quarterly results per operating segment

Operating segments (mln CLP)		2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
				22/21			22/21
Chile	Volume (Th HL)	4,593	4,752	(3.4)%	11,315	11,001	2.8%
	Net Sales	328,283	316,436	3.7%	786,767	709,656	10.9%
	MSD&A/Net Sales	36.8%	36.4%	43 bps	31.2%	33.2%	(204) bps
	EBIT ⁽¹⁾	6,297	41,692	(84.9)%	83,288	128,795	(35.3)%
	EBITDA ⁽²⁾	23,711	57,935	(59.1)%	117,156	161,881	(27.6)%
	EBITDA margin ⁽²⁾	7.2%	18.3%	(1,109) bps	14.9%	22.8%	(792) bps
International Business	Volume (Th HL)	1,602	1,629	(1.7)%	4,258	4,091	4.1%
	Net Sales	163,889	95,900	70.9%	352,437	220,562	59.8%
	MSD&A/Net Sales	52.0%	54.4%	(235) bps	45.7%	48.6%	(291) bps
	EBIT ⁽¹⁾	(11,230)	(9,598)	17.0%	13,367	623	2045.7%
	EBITDA ⁽²⁾	1,072	(2,223)	148.2%	34,268	14,483	136.6%
	EBITDA margin ⁽²⁾	0.7%	(2.3)%	297 bps	9.7%	6.6%	316 bps
Wine	Volume (Th HL)	411	413	(0.5)%	763	766	(0.4)%
	Net Sales	75,618	64,782	16.7%	139,623	121,185	15.2%
	MSD&A/Net Sales	25.8%	25.6%	26 bps	26.1%	26.4%	(29) bps
	EBIT ⁽¹⁾	8,464	8,024	5.5%	16,731	15,415	8.5%
	EBITDA ⁽²⁾	11,788	10,809	9.1%	23,258	20,989	10.8%
	EBITDA margin ⁽²⁾	15.6%	16.7%	(110) bps	16.7%	17.3%	(66) 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 June 30 th , 2022	As of Dec 31 st , 2021	Liabilities and Equity (mln CLP)	As June 30 th , 2022	As of Dec 31 st , 2021
Cash and cash equivalents	643,999	265,568	Financial debt	1,267,125	594,858
Other current assets	933,581	825,804	Other liabilities	719,655	826,378
Total current assets	1,577,580	1,091,372	Total liabilities	1,986,780	1,421,235
Property, plant and equipment	1,307,387	1,222,261	Net equity (shareholders)	1,372,894	1,307,618
Other non current assets	597,120	533,117	Minority interest	122,414	117,897
Total non current assets	1,904,508	1,755,378	Total equity	1,495,308	1,425,515
Total assets	3,482,088	2,846,751	Total liabilities and equity	3,482,088	2,846,751

Financial ratios	As of June 30 th , 2022	As of Dec 31 st , 2021	Credit ratings	Local		International	
				Fitch	ICR	Fitch	S&P
Interest coverage (>3.0) ⁽¹⁾	8.28	12.48	Shares	Level 1	Level 1	-	-
Debt to equity ratio (<1.5) ⁽²⁾	0.38	0.96	Bonds	AA+	AA+	A-	BBB
Net financial debt / EBITDA ⁽³⁾	1.47	0.74	Solvency	AA+	AA+	A-	BBB
Financial debt / capitalization ⁽⁴⁾	0.46	0.29	Outlook	Stable	Stable	Stable	Stable

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



Corporate Presentation

Investor Relations
Second Quarter
2022

