

# Corporate Presentation



Investor  
Relations  
Fourth Quarter  
2023

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**1**

## CCU OVERVIEW

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Market overview

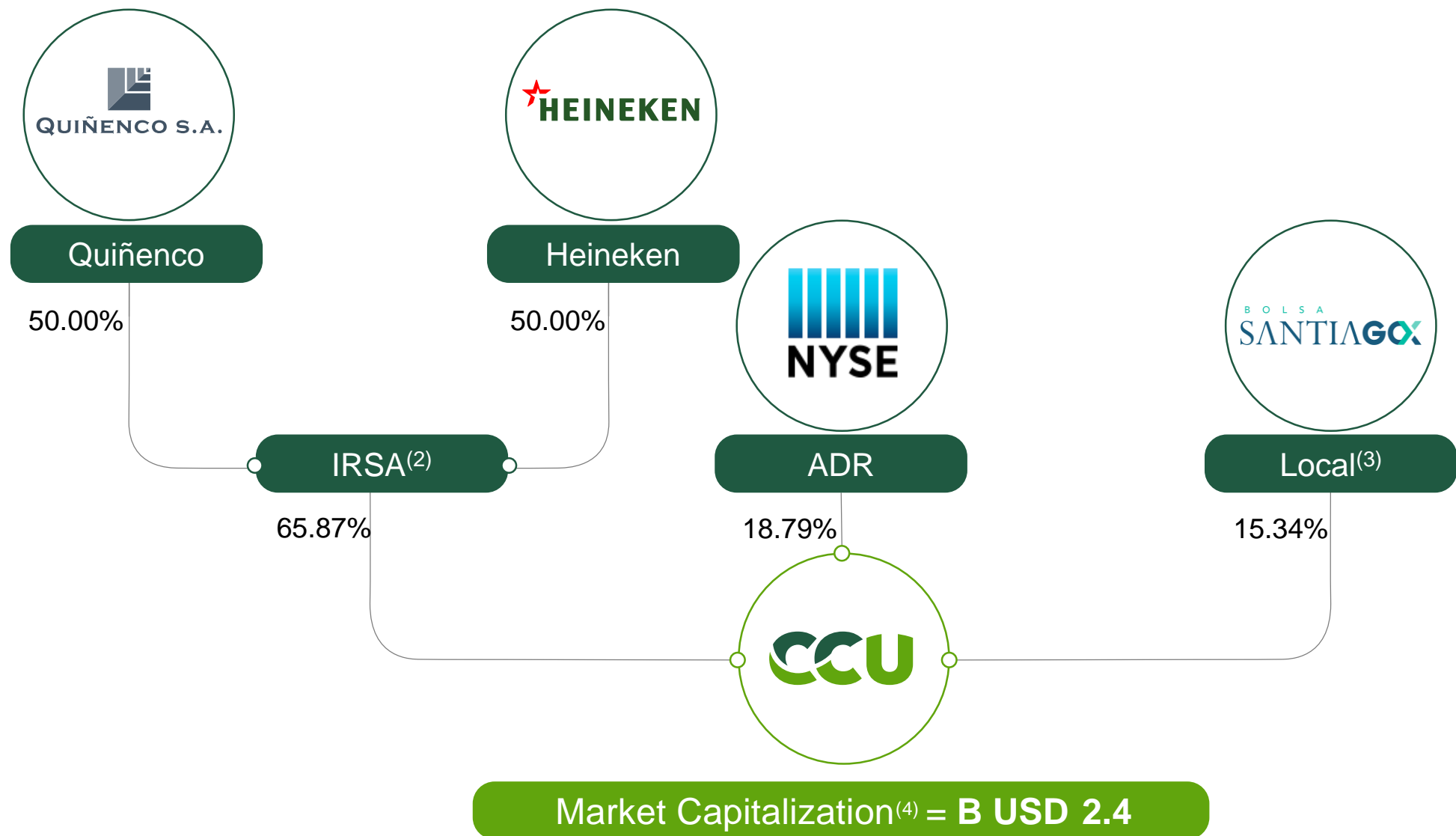
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Performance overview

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# Ownership structure<sup>(1)</sup>



(1) Figures as of December 31, 2023. 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, 2023.

# Regional multcategory beverages player

Contribution by Operating segment  
(As of December 31<sup>st</sup>, 2023)<sup>(1)</sup>

	Total Consolidated	Chile	International Business	Wine	Other <sup>(2)</sup>	JVs
Volume mln HL	33.1	22.8	9.1	1.3	(0.1)	7.5
Net Sales USD mln	3,058	2,096	699	301	(39)	
EBITDA <sup>(4)</sup> USD mln	452	338	102	38	(26)	
EBITDA margin <sup>(4)</sup>	14.8%	16.1%	14.6%	12.7%	-	
Employees	10,244	5,224	2,868	1,742	410	

3 Operating Segments 6 Geographies

Chile

Beer

Non Alcoholic

Spirits

Cider

Wine

Wine & Sparkling Wine

Central Cervecera Colombia<sup>(6)</sup> (JV)

Beer

Malt

International Business

Beer

Non Alcoholic

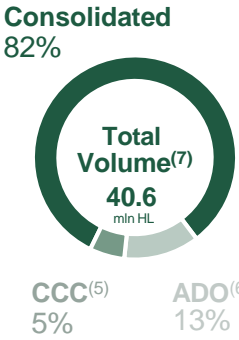
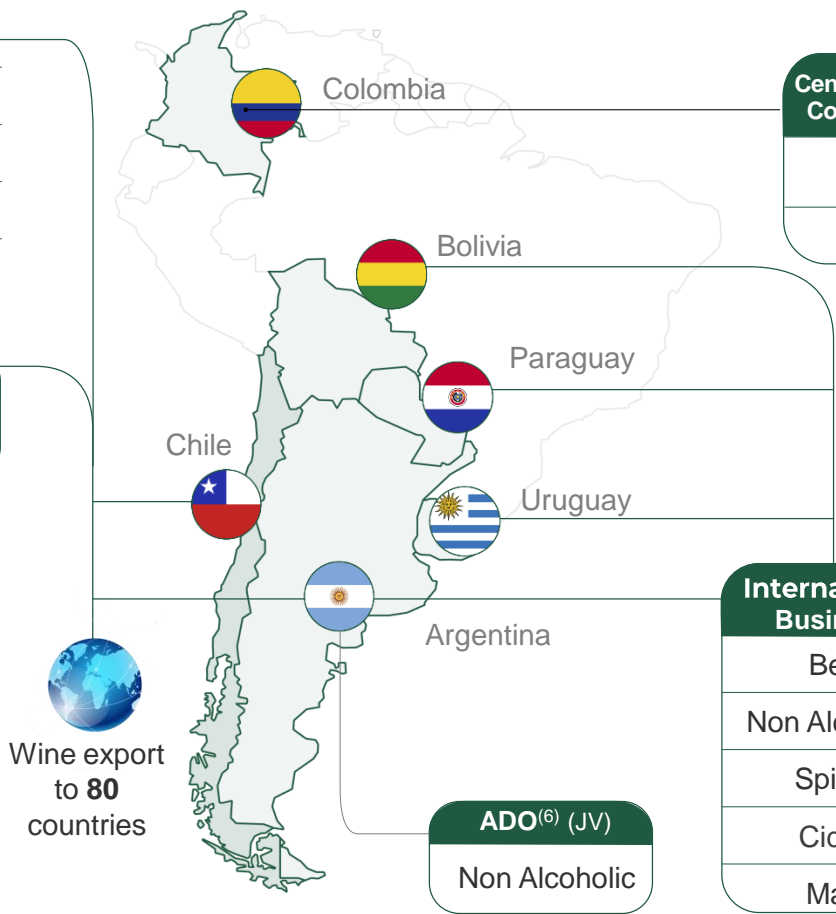
Spirits

Cider

Malt

ADO<sup>(6)</sup> (JV)

Non Alcoholic



(1) Average of period exchange rate for 2023: CLP 839.1/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 JV with Postobón, Central Cervecera Colombia ("CCC"); (6) Mineral, purified and flavoured water 50/50 JV with Danone, Aguas de Origen ("ADO") in Argentina; (7) Includes 7.5 mln HL from our JV's. Numbers have been rounded.

# Leader with a strong & diversified brand portfolio

		Core Categories		Synergic Categories	TOTAL 2023	
		 Beer	 Non Alcoholic	 Wine, Spirits and Cider	Market Share <sup>(1)</sup>	Proprietary Brands <sup>(2)</sup>
    	Chile		 Carbonated Soft Drinks  Water  Functional & Juices	 Cider  Pisco  Rum  Other Spirits	45.0% <sup>(3)</sup>	66.8%
	International Business		 Carbonated Soft Drinks  Water  Functional & Juices	 Ciders	17.1% <sup>(4)</sup>	72.2%
		  		Wine	Chile, Argentina & Exports	
					20.0% <sup>(5)</sup>	100%
				TOTAL	29.7%	69.8%

Source: Nielsen for Chile and Domestic Wine, Ernest & Young (EY) for Argentina, ID Retail for Uruguay, CCR for Paraguay, CiesMori for Bolivia for beer and malt, and internal estimates for CSDs; and Viñas de Chile for Export Wine. Annually updated and weighted by internal market size estimates; market size estimates annually updated. Last update February 2024. 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

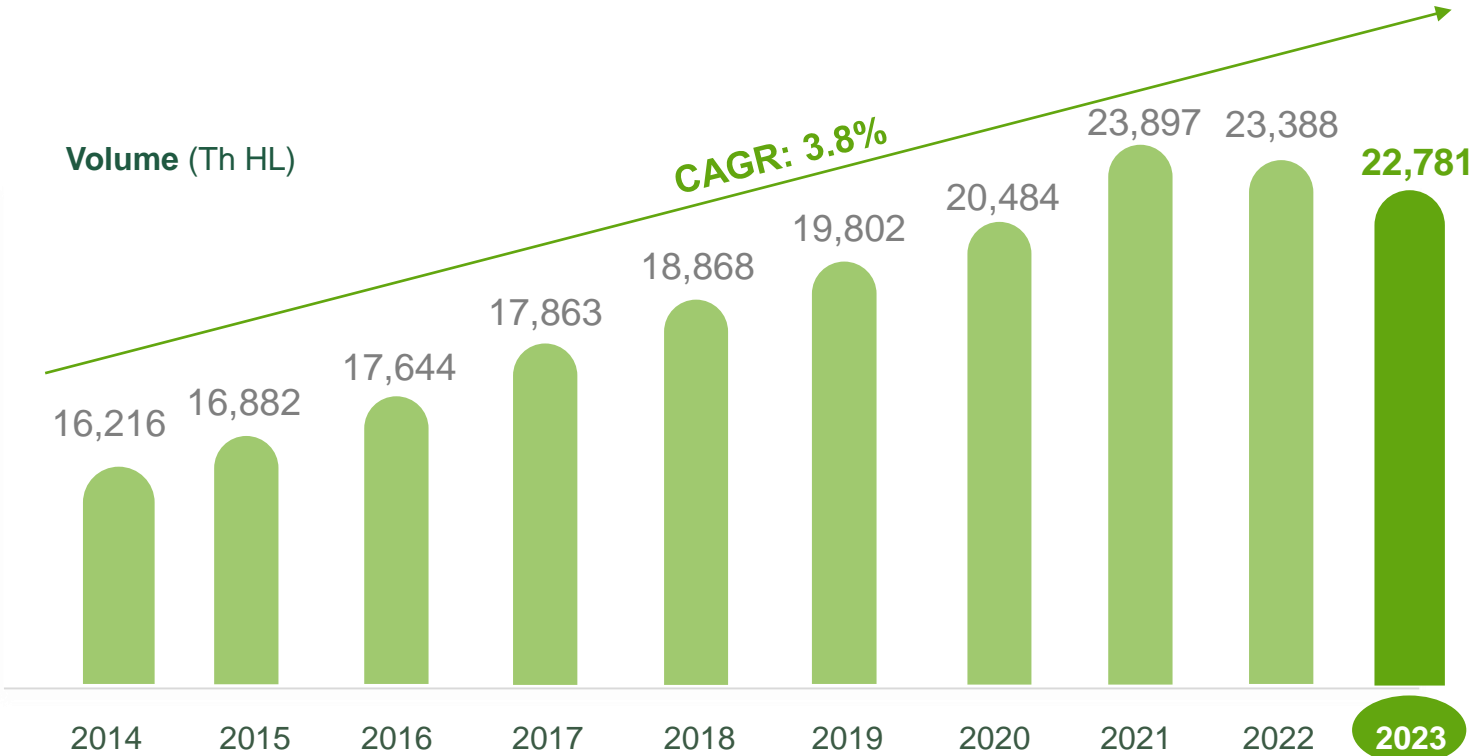
## Spirits



Cider      Pisco      Rum      Other Spirits



Volume (Th HL)



# International Business Operating segment

Argentina 



Beer & non-alcoholic beer

Ciders

Paraguay 



Beer

Non Alcoholic

Uruguay 



Beer

Non Alcoholic

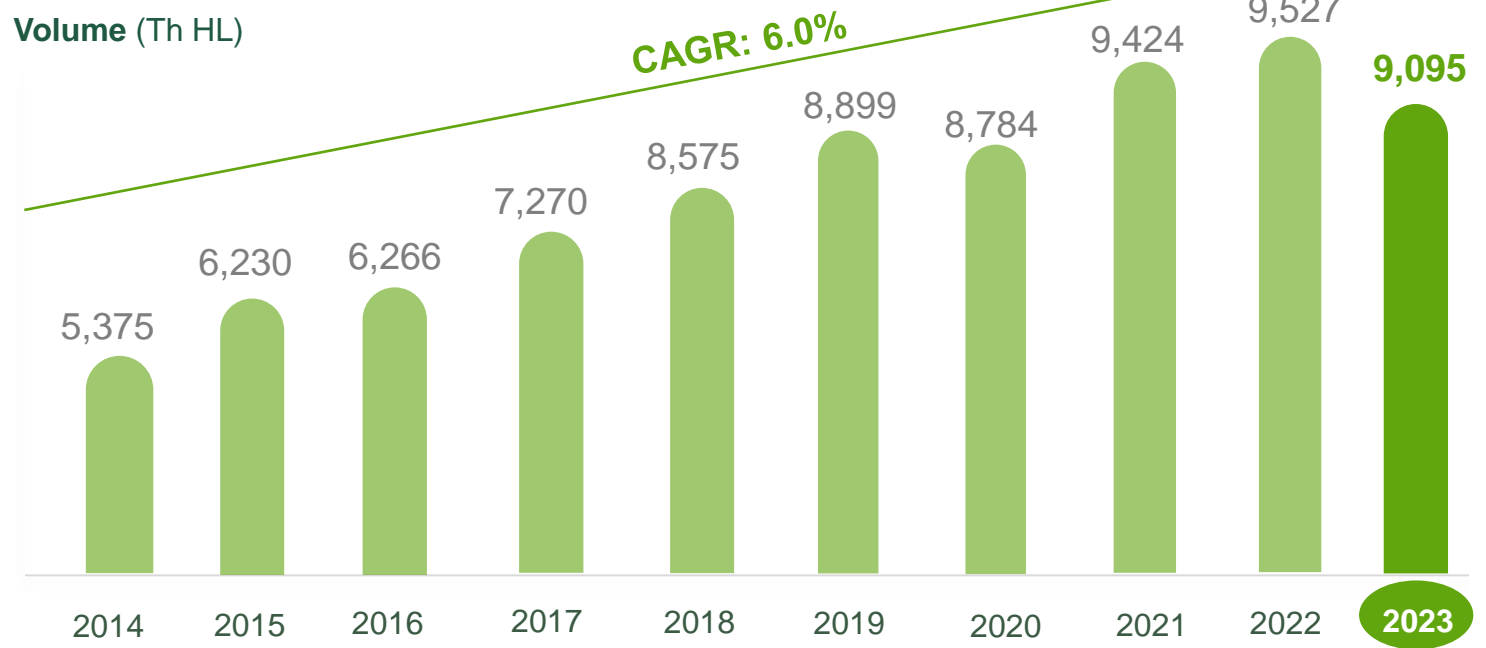
Bolivia 



Beer

Malt

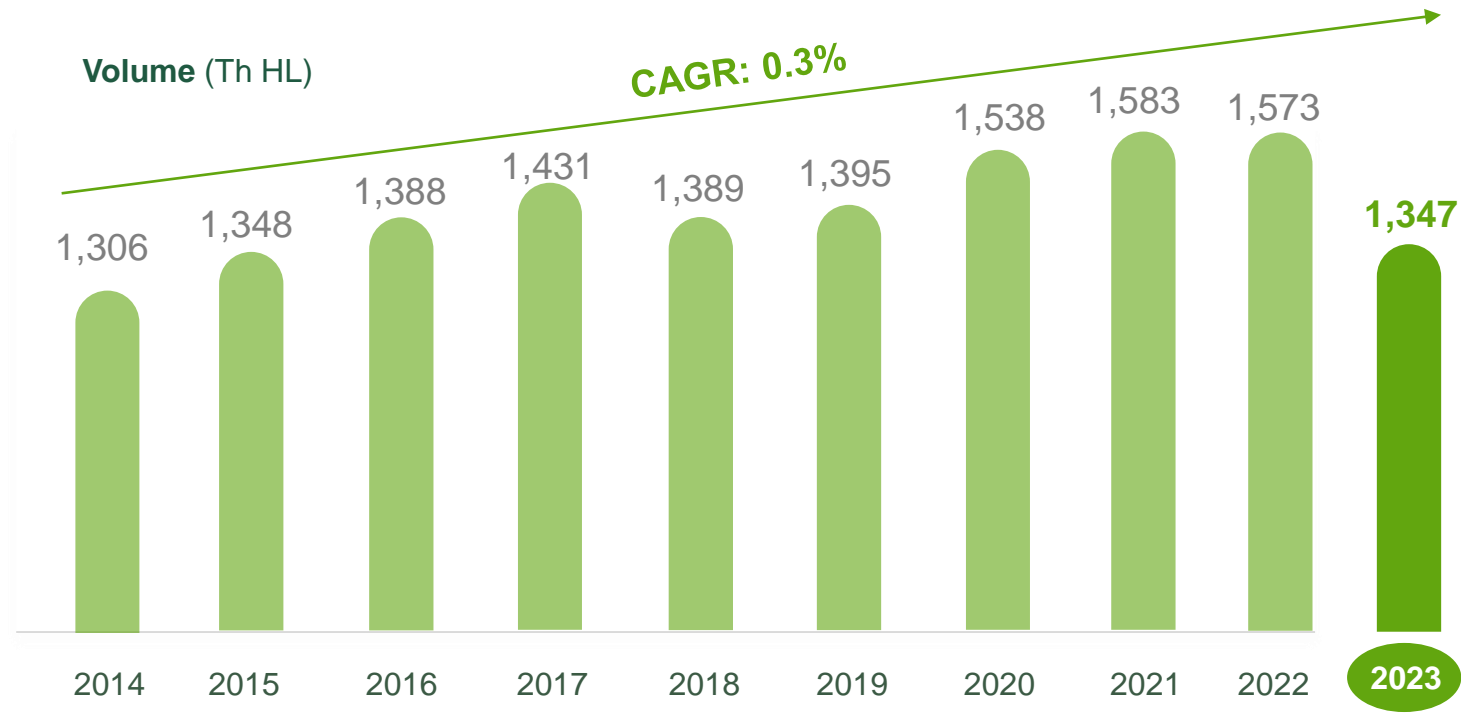
Non Alcoholic







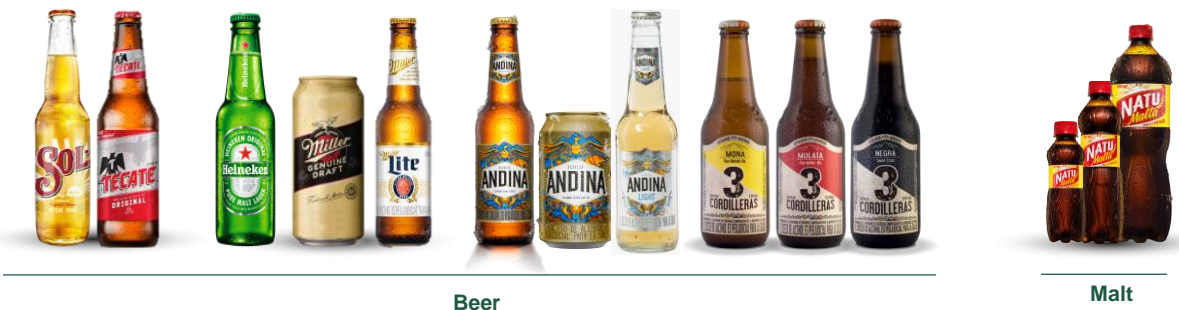
Wine & sparkling wine



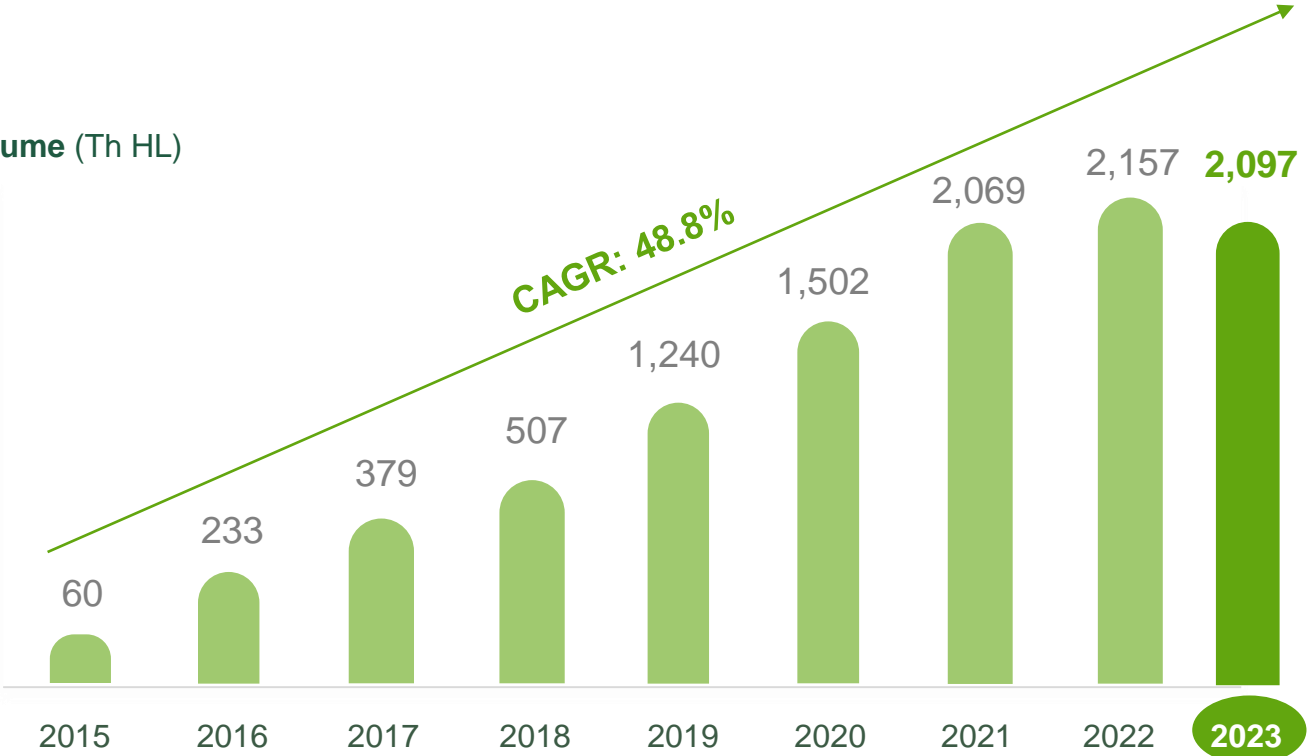
# Joint Venture in Colombia














## Central Cervecería de Colombia



Volume (Th HL)

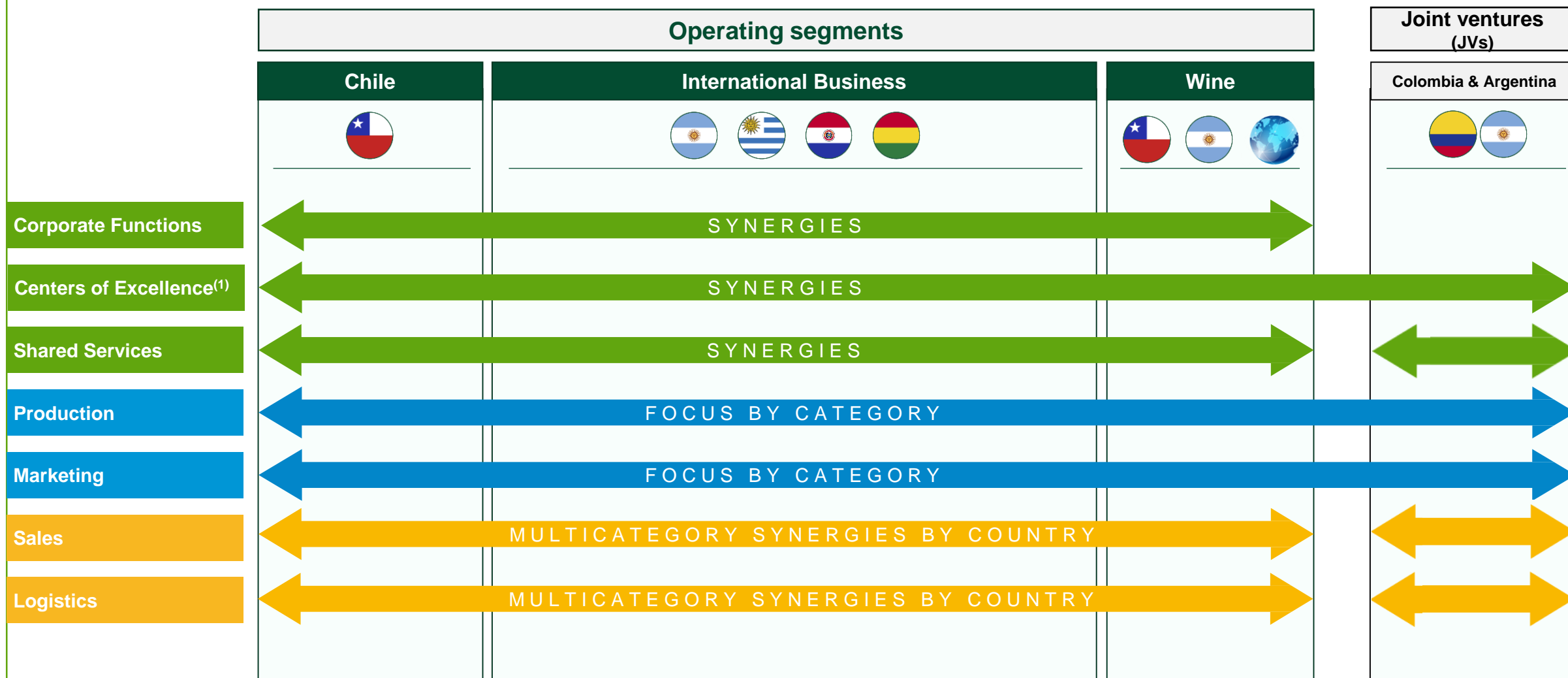


# Multicategory scale in manufacturing, sales & logistics

	 <b>Number of Plants<sup>(1)</sup></b>	 <b>Distribution centers<sup>(2)</sup></b>	 <b>Points of sale</b>	<b>Sales by channel</b>			 <b>Direct Sales force</b>
				Retail	Supermarket	Indirect	
<b>Chile</b>	 4 Beer <sup>(8)</sup> 8 Non Alcoholic 5 Spirits	29	118,368 <sup>(3)</sup>	<b>51%</b>	<b>29%</b>	<b>20%</b>	971
<b>International Business</b>	 3 Beer 2 Cider 2 Non Alcoholic <sup>(9)</sup>	10	217, 591 <sup>(5)</sup>	<b>12%</b>	<b>20%</b>	<b>68%</b>	157
	 1 Non Alcoholic	1	17,800 <sup>(5)</sup>	<b>0%</b>	<b>15%</b>	<b>85%</b>	1
	 1 Beer 1 Non Alcoholic	6	32,228 <sup>(5)</sup>	<b>72%</b>	<b>21%</b>	<b>7%</b>	160
	 1 Beer 1 Non Alcoholic	4	19,695 <sup>(3)</sup>	<b>33%</b>	<b>6%</b>	<b>61%</b>	167
	 5 Wine	29 <sup>(6)</sup>	31,341 <sup>(4)</sup>	<b>38%</b>	<b>36%</b>	<b>26%<sup>(4)</sup></b>	75 <sup>(4)</sup>
<b>Wine<sup>(4)</sup></b>							
<b>Total<sup>(11)</sup></b>	<b>35 Plants</b>	<b>50</b>	<b>405,682<sup>(10)</sup></b>	<b>41%</b>	<b>26%</b>	<b>33%</b>	<b>1,531</b>
<b>Colombia</b>	 1 Beer/Malt	71 <sup>(7)</sup>	349,976 <sup>(7)</sup>	<b>70%</b>	<b>13%</b>	<b>16%</b>	1,889 <sup>(7)</sup>

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) Includes Aguas de Origen's plant for mineral, purified and flavored water; (10) Points of sale of Wines are contained in Chile and does not consider online sales through our e-commerce platform; (11) Considers the Total Consolidated CCU, JVs in Colombia and Argentina.

# 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.

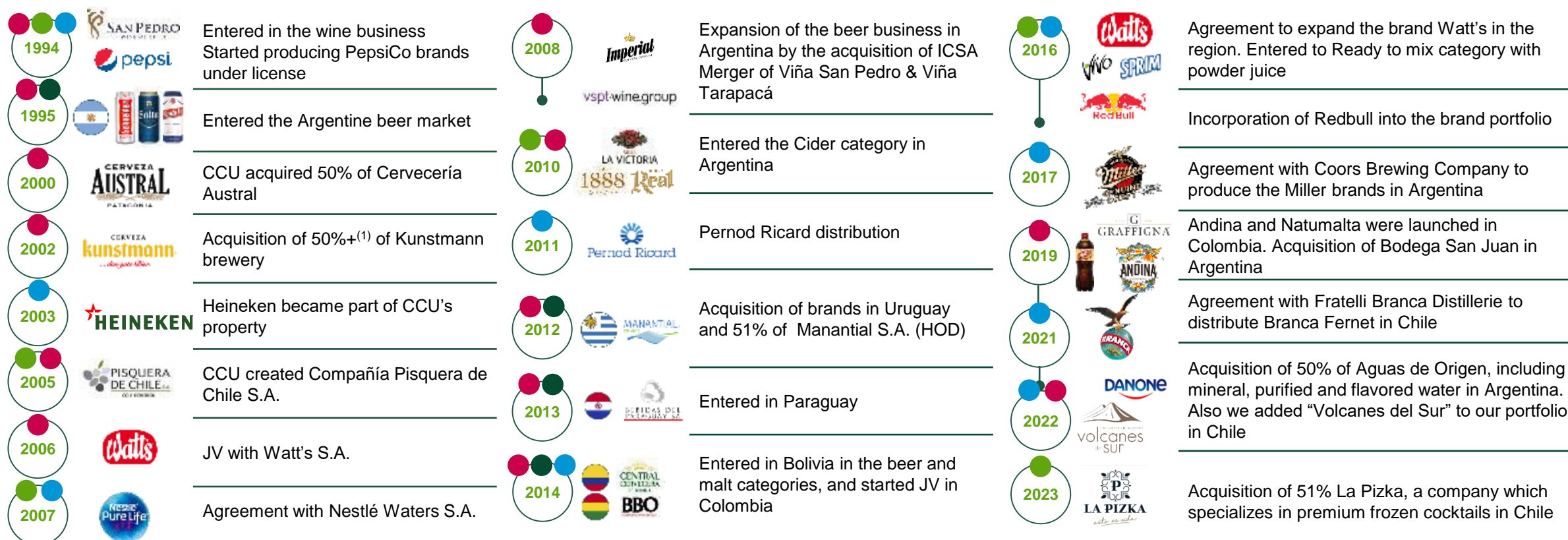


# Proven track record in diversification, inorganic growth and long-term alliances

## 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
- Categories
- Strategic Acquisitions or Partnerships
- 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**

Source: CCU

Notes: (1) CCU acquired 50.0007% of Kunstmann Brewery, gaining control of the company.



# Focus on profitable and sustainable growth



**Economic**  
CAGR '03 –2023<sup>(1)</sup>

+ **5.6%**  
Volume

+ **10.0%**  
Net Sales

+ **7.7%**  
EBITDA<sup>(2)</sup>

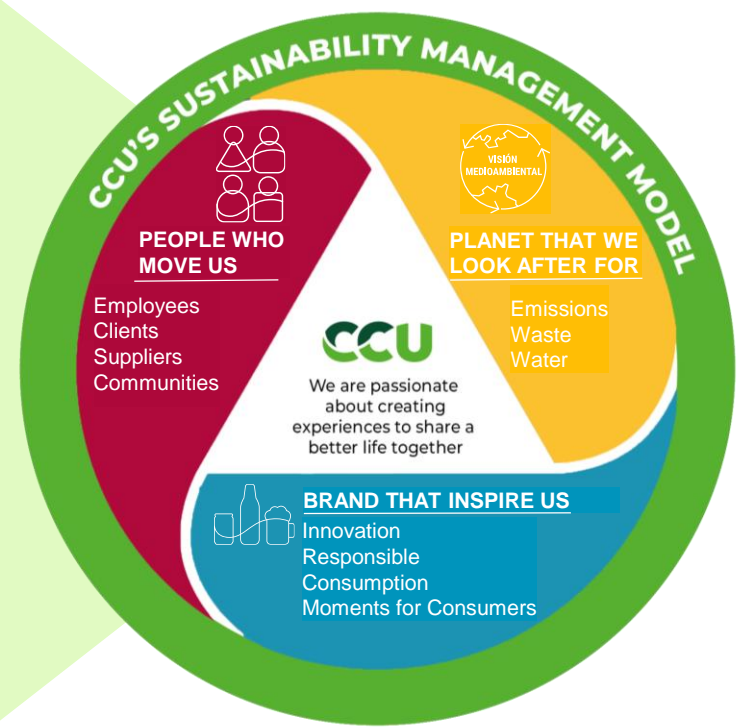
+ **3.4%**  
Net Income



**Social**



**Environmental  
Vision (EV)**



Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



Since 2019 in **DJSI MILA  
Pacific Alliance**



**FTSE4Good**  
Since 2016



ESG Rating **"A"**



**Ranking 131** out of 638  
food companies



**1<sup>st</sup> Place in ESG Responsibility** by Merco  
in the Beverage Industry in Chile

(1) Inflation in Chile during that period was 4.0%. 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



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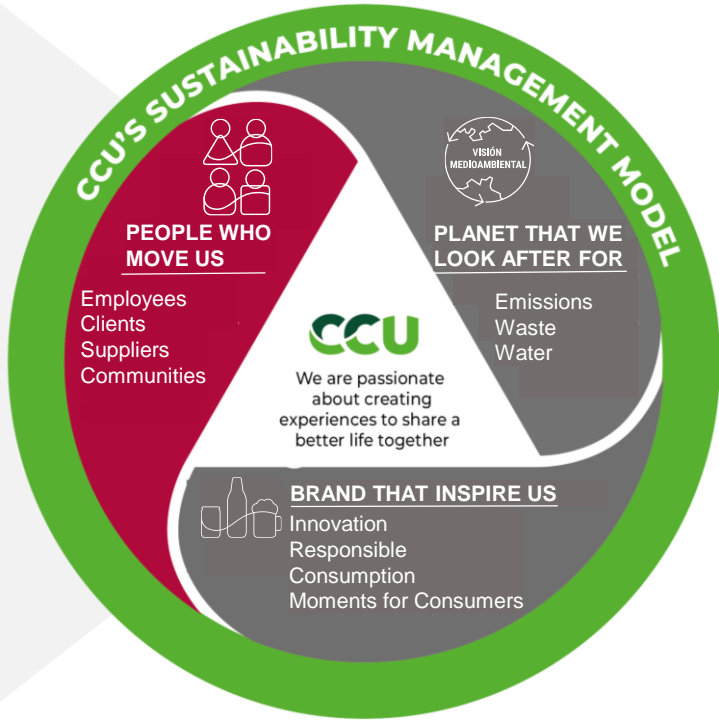
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Net Income



Social



Environmental  
Vision (EV)

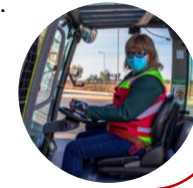


## PEOPLE WHO MOVE US

### Employees

**85%**  
of work satisfaction in the 2023' **organizational climate survey**

Increase in female workforce, reaching **18% female participation** in 2023 and 33% female participation in "STEM"<sup>(1)</sup> positions.



### Community



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



Recondition of historical building **CCU** in **Limache** dating from 1883, to rescue brewery's heritage together with the community (authorities, neighborhood councils and social organizations)

### Community **GATORADE** **Recicancha**

First sport court built with **recycled PET** in Chile. This was a joint work with the communities and will benefit approximately **1,500 people** in Renca



### Clients



**E-commerce "B2B"** platform. Allows clients to order our products, monitor delivery times and interact with sales force.



A program that provides **access to financing** to our clients in the retail segment supporting the growth of their businesses.

We conduct annual surveys to our clients; **>80% satisfaction** in the last 4 years

(1) STEM stands for: Science, Technology, Engineering and Mathematics

# Focus on profitable and sustainable growth



Economic  
CAGR '03 - 2022

+ 5.6%  
Volume

+ 10.0%  
Net Sales

+ 7.7%  
EBITDA

+ 3.4%  
Net Income

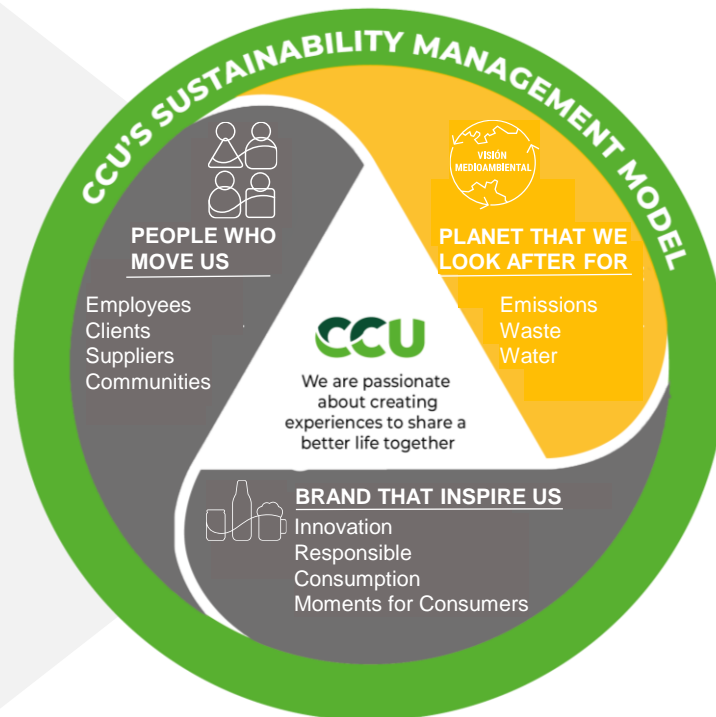
## PLANET THAT WE LOOK AFTER FOR



Social



Environmental  
Vision (EV)



### Emissions

- Reduction of Greenhouse gas emissions per liter produced (Kg CO<sub>2</sub>/HL)

2010  
(Baseline)

-  
(8.81)

2023<sup>(1)</sup>

62.4%  
(3.31)

EV 2030<sup>(2)</sup>

50%  
(4.41)



### Water

- Electric energy generated from renewable sources (%)

New

81.2%

75%

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

-  
(5.19)

47.8%  
(2.71)

60%  
(2.08)



### Waste<sup>(3)</sup>

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

91.7%

99.1%

100%

New

99.9%

100%

New

31.2%

50%

### Associations, initiatives and awards:



(1) In 2023, we achieved the 2030 goal in terms of Greenhouse gas emissions, mainly due to the execution of a contract of renewable electric energy in Chile

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

(3) Figures correspond to our operations in Chile

# Focus on profitable and sustainable growth



Economic  
CAGR '03 –2023

+ 5.6%  
Volume

+ 10.0%  
Net Sales

+ 7.7%  
EBITDA

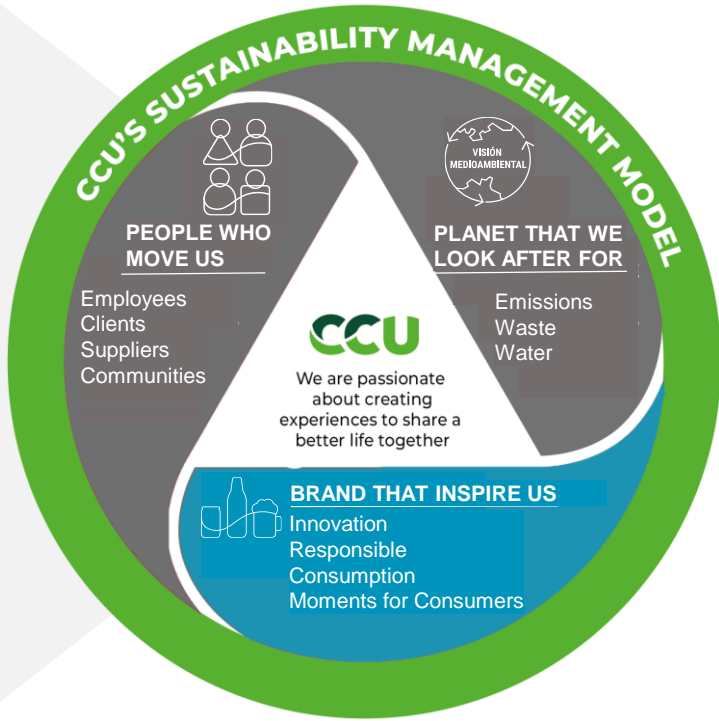
+ 3.4%  
Net Income



Social



Environmental  
Vision (EV)



## BRANDS THAT INSPIRE US

### Brands with purpose & meaningful initiatives



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



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



Collaborative projects with **indigenous communities**



Focus on preserving **biodiversity**



"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

(1) Inflation in Chile during that period was 4.0%. Heineken joined CCU in 2003

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CCU overview

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## MARKET OVERVIEW

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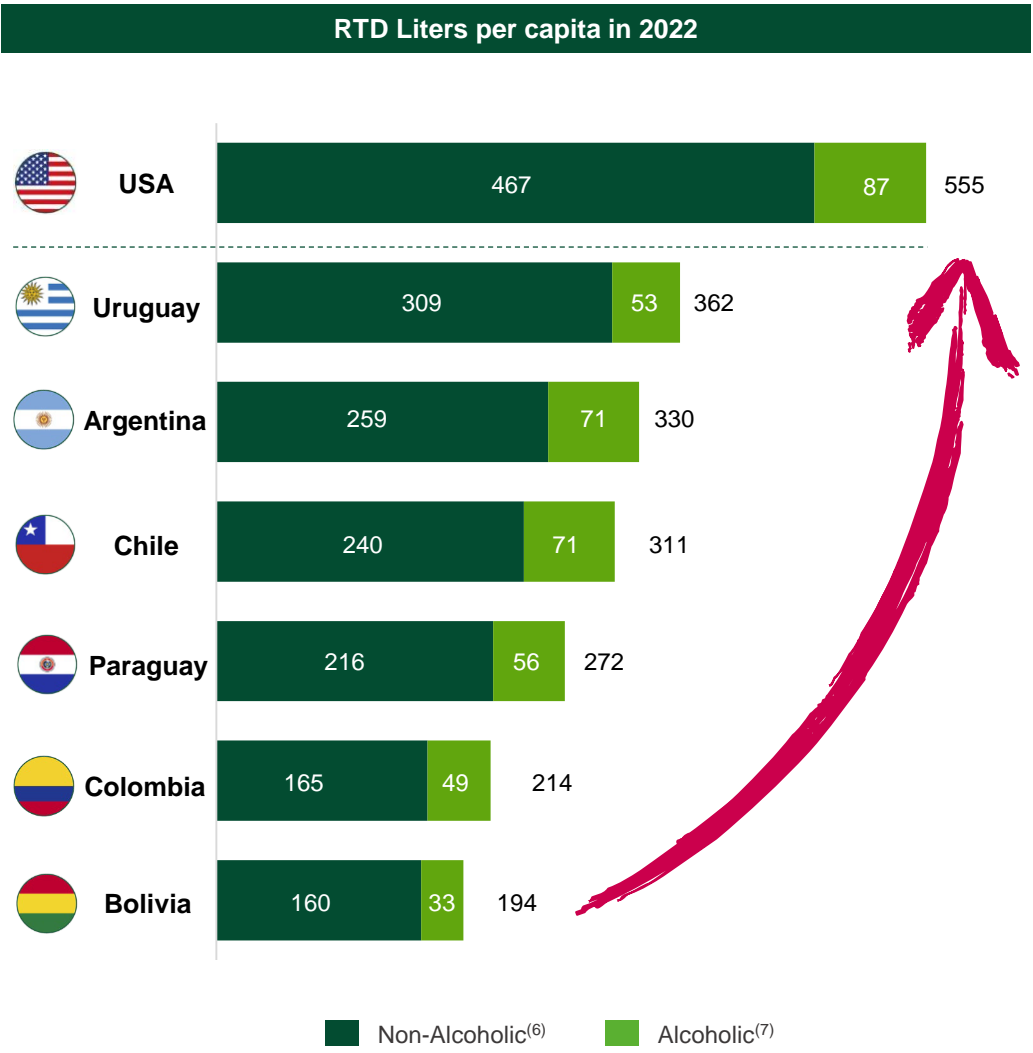
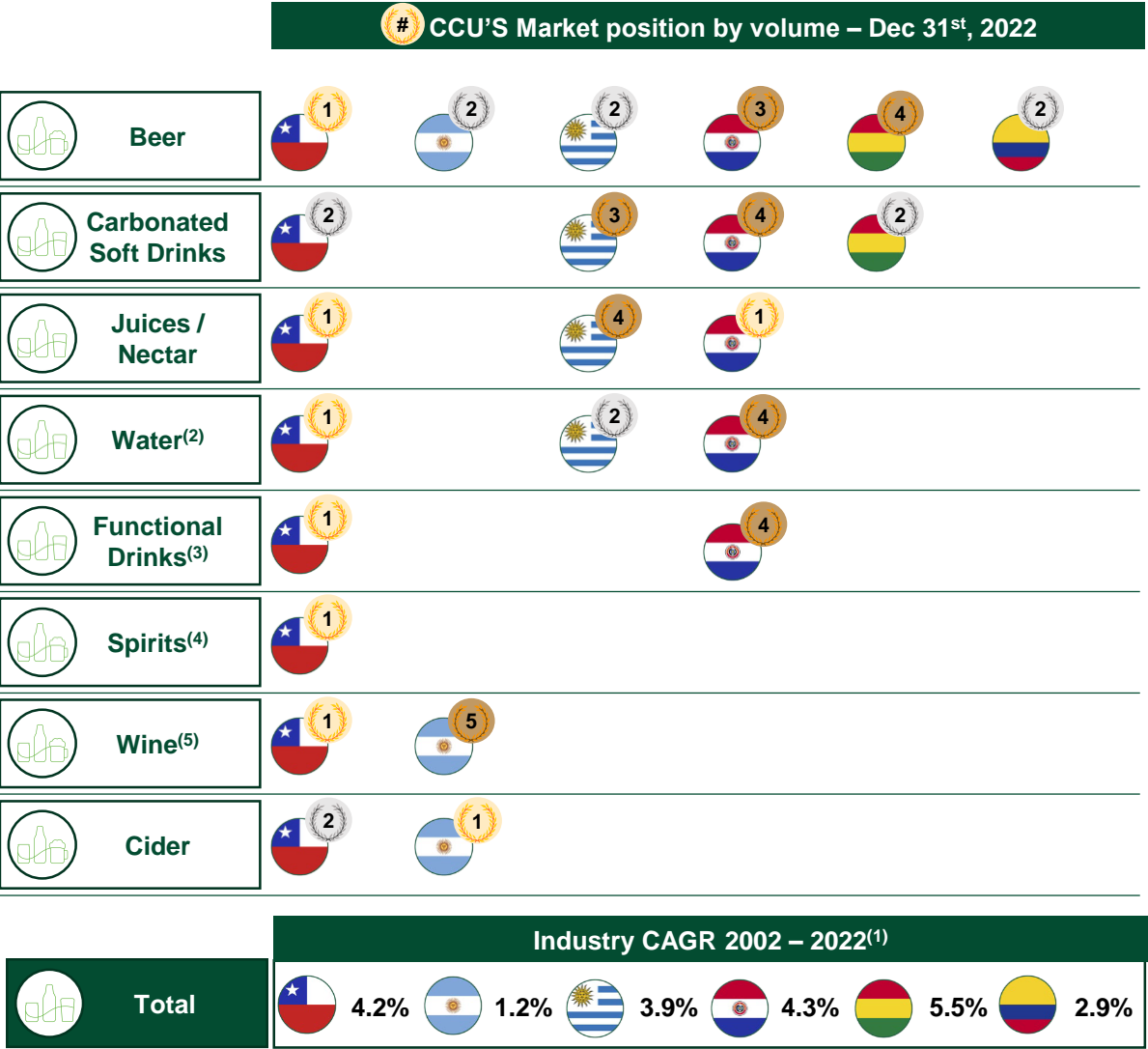
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Performance overview

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# Strong market position in growing and highly attractive categories



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 boxed wine, large mainstream bottles and on premise volume; (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 <sup>(1)</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>(7)</sup>	2015	2016	2017	2018 <sup>(8)</sup>	2019	2020	2021	2022	2023	CAGR <sup>(2)</sup> 03-23
<b>Volume</b> (mln HL)	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	34.3	33.1	<b>5.6%</b>
<b>Net Sales</b>	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	2,711	2,566	<b>10.0%</b>
<b>EBITDA<sup>(3)</sup></b>	86	99	108	122	147	164	182	207	241	236	253	230	287	284	327	353	336	296	445	358	379	<b>7.7%</b>
<b>Net Income<sup>(4)</sup></b>	54	45	48	56	79	90	128	111	123	114	123	107	121	118	130	149	130	96	199	118	106	<b>3.4%</b>
<b>EBITDA Margin</b>	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%	13.2%	14.8%	
<b>Total Market Share<sup>(5)</sup></b>	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%	30.5%	30.4%	
<b>EPS<sup>(6)</sup></b>	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	319.8	285.8	

(1) Figures of 2002- 2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2023 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on CPI variation: 4.0% (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

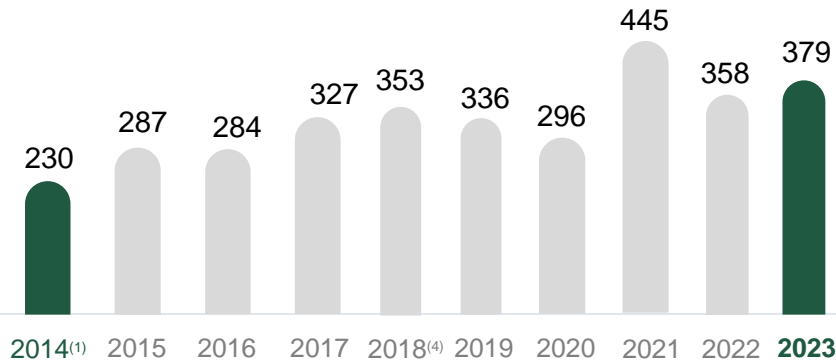
Volume (mln HL)



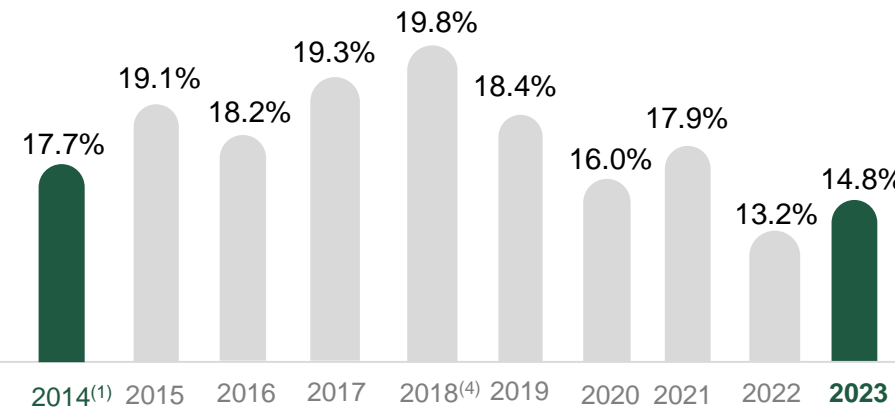
Revenues (bln CLP)



EBITDA (bln CLP)<sup>(3)</sup>



EBITDA Margin<sup>(3)</sup>



2014-2022

mln CLP

EBITDA 2014<sup>(1)</sup>

229,646

External Effects<sup>(2)</sup>

(268,375)

Business Growth  
(volume, price and  
efficiencies –  
ExCCelencia / Plan  
deTransformación  
CCU)

418,132

EBITDA 2023

379,402

(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.

## PROFITABLE GROWTH

Continue consolidating and expanding profitably our Business Platform, based on operate with **focus** and **synergy**, a regional **multi-category** beverage company, with scale and brands **valued by our consumers**, encouraging **conscious consumption**

## CCU TRANSFORMATION PROGRAM

Execute the "CCU Transformation Program" in its two dimensions **Incremental innovation** and **Disruptive innovation** by improving the service experience and profitability (lower expenses and/or higher margin)



## OUR EMPLOYEES

Develop **our people** and the **company** with the necessary skills to adapt to new challenges

## OUR ENVIRONMENT

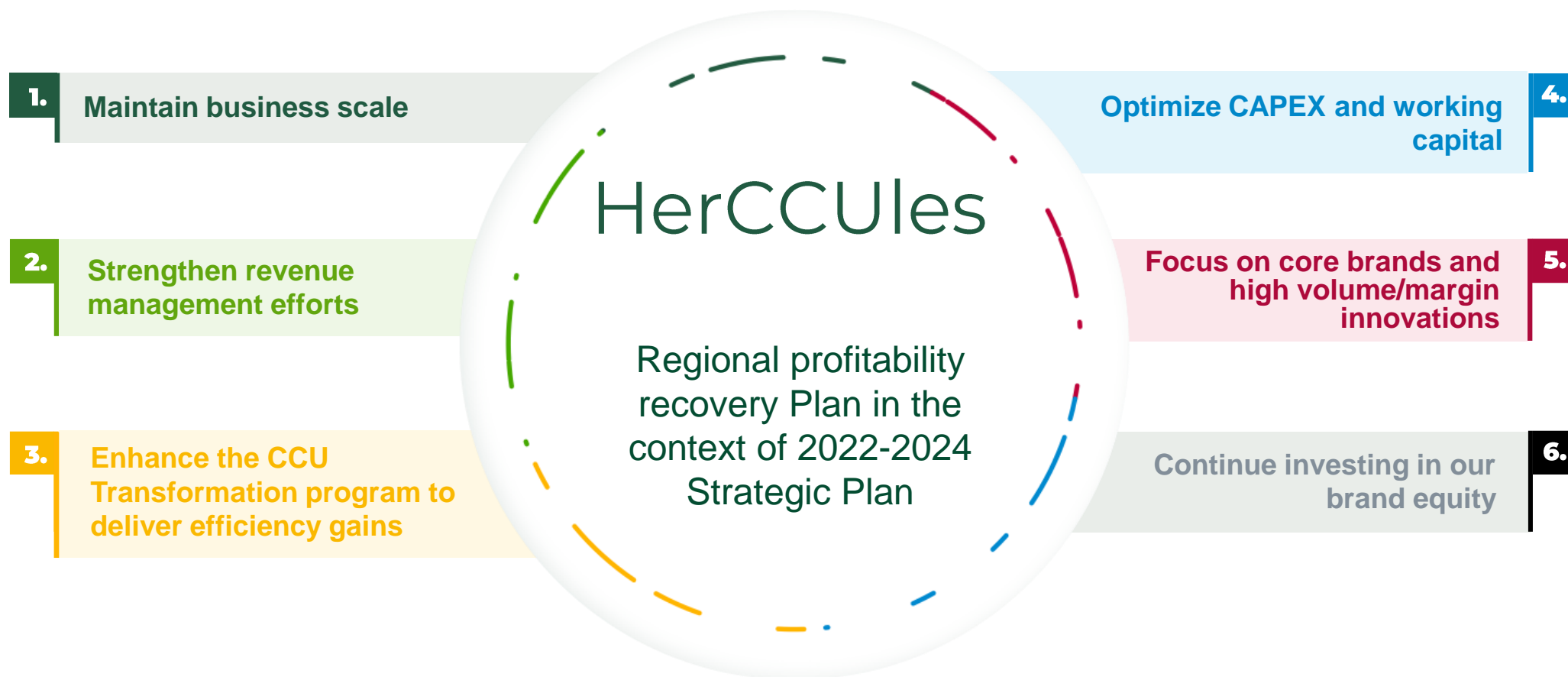
Continue consolidating and expanding our Business Platform, operating connected and close to **society**, particularly with **our communities**, contributing to build a **better planet**

## PORTFOLIO INNOVATION

Accelerate in each one of our portfolios product and packaging innovation, to anticipate new consumer trends, with a special focus on **high-margin innovations**



# “HerCCUles” in the context of our 2022-24 Strategic Plan



## Short-term performance: Consolidated quarterly results

Consolidated (mln CLP)	4Q23	4Q22	$\Delta\%$	YTD 2023	YTD 2022	$\Delta\%$
			23/22			23/22
Volume (Th HL)	9,332	10,097	(7.6)	33,137	34,321	(3.4)
Net Sales	572,607	768,362	(25.5)	2,565,556	2,711,435	(5.4)
Gross margin	46.2%	46.2%	(6) bps	46.3%	44.1%	214 bps
MSD&A/Net Sales	31.8%	34.1%	(236) bps	36.5%	35.7%	80 bps
Total Expenses <sup>(1)</sup> /Net Sales	41.0%	44.1%	(311) bps	47.7%	47.7%	1 bps
EBIT <sup>(2)</sup>	85,038	93,676	(9.2)	253,283	231,431	9.4
EBITDA <sup>(3)</sup>	110,556	93,676	(9.9)	379,402	357,929	6.0
EBITDA margin <sup>(3)</sup>	19.3%	16.0%	334 bps	14.8%	13.2%	159 bps
Net Income	41,729	46,853	(10.9)	105,653	118,168	(10.6)

(1) Total Expenses include MSD&A expenses and Manufacturing costs; (2) 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; (3) 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)		4Q23	4Q22	Δ%	YTD 2023	YTD 2022	Δ%
Chile	Volume (Th HL)	6,280	6,772	(7.3)	22,781	23,388	(2.6)
	Net Sales	496,226	507,263	(2.2)	1,758,971	1,673,349	5.1
	Gross margin	46.2%	43.5%	274 bps	45.8%	41.9%	386 bps
	MSD&A/Net Sales	33.1%	33.0%	9 bps	34.2%	32.5%	167 bps
	Total Expenses <sup>(1)</sup> /Net Sales	43.2%	43.7%	(58) bps	44.6%	44.1%	54 bps
	EBIT <sup>(2)</sup>	66,455	52,703	26.1	204,586	156,753	30.5
	EBITDA <sup>(3)</sup>	86,925	71,903	20.9	283,409	227,006	24.8
	EBITDA margin <sup>(3)</sup>	17.5%	14.2%	334 bps	16.1%	13.6%	255 bps
International Business	Volume (Th HL)	2,736	2,983	(8.3)	9,095	9,527	(4.5)
	Net Sales	19,207	197,131	(90.3)	586,484	782,563	(25.1)
	Gross margin	64.0%	54.3%	974 bps	51.3%	50.3%	103 bps
	MSD&A/Net Sales	63.3%	33.3%	3,006 bps	41.5%	42.4%	(95) bps
	Total Expenses/Net Sales	(84.5)%	40.9%	(>500) bps	53.7%	54.9%	(118) bps
	EBIT <sup>(1)</sup>	24,460	41,824	(41.5)	57,553	62,913	(8.5)
	EBITDA <sup>(2)</sup>	22,096	47,755	(53.7)	85,564	101,823	(16.0)
	EBITDA margin <sup>(2)</sup>	115.0%	24.2%	9,081 bps	14.6%	13.0%	158 bps
Wine	Volume (Th HL)	340	373	(8.8)	1,347	1,573	(14.4)
	Gross margin	43.3%	39.1%	417 bps	38.1%	38.2%	(10) bps
	Net Sales	63,430	71,834	(11.7)	252,825	296,350	(14.7)
	Total Expenses/Net Sales	43.8%	36.6%	720 bps	43.4%	37.7%	568 bps
	MSD&A/Net Sales	32.4%	24.6%	776 bps	30.6%	25.4%	525 bps
	EBIT <sup>(1)</sup>	7,807	10,893	(28.3)	20,019	39,046	(48.7)
	EBITDA <sup>(2)</sup>	10,539	13,383	(21.3)	32,184	51,375	(37.4)
	EBITDA margin <sup>(2)</sup>	16.6%	18.6%	(202) bps	12.7%	17.3%	(461) bps

(1) Total Expenses include MSD&A expenses and Manufacturing costs; (2) 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; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

# Balance sheet: Stable financial ratios and stronger cash generation

Assets (mln CLP)	As of Dec 31 <sup>st</sup> , 2023	As of Dec 31 <sup>st</sup> , 2022	Liabilities and Equity (mln CLP)	As of Dec 31 <sup>st</sup> , 2023	As of Dec 31 <sup>st</sup> , 2022
Cash and cash equivalents	618,154	597,082	Financial debt	1,382,602	1,402,013
Other current assets	983,529	1,064,867	Other liabilities	703,962	757,097
<b>Total current assets</b>	<b>1,601,683</b>	<b>1,661,948</b>	<b>Total liabilities</b>	<b>2,086,564</b>	<b>2,159,110</b>
Property, plant and equipment	1,273,988	1,356,846	Net equity (shareholders)	1,218,365	1,315,026
Other non current assets	548,275	576,284	Minority interest	119,018	120,943
<b>Total non current assets</b>	<b>1,822,263</b>	<b>1,933,131</b>	<b>Total equity</b>	<b>1,337,383</b>	<b>1,435,969</b>
<b>Total assets</b>	<b>3,423,946</b>	<b>3,595,079</b>	<b>Total liabilities and equity</b>	<b>3,423,946</b>	<b>3,595,079</b>

Financial ratios	As of Dec 31 <sup>st</sup> , 2023	As of Dec 31 <sup>st</sup> , 2022
Net financial debt / EBITDA <sup>(3)</sup>	<b>2.01</b>	<b>2.25</b>
Total Financial debt / capitalization <sup>(4)</sup>	<b>0.51</b>	<b>0.49</b>

Credit ratings	Local		International	
	Fitch	ICR	Fitch	S&P
Shares	Level 1	Level 1	-	-
Bonds	AA+	AA+	A-	BBB

Cash generation (mln CLP)	As of Dec 31 <sup>st</sup>		Δ
	2023	2022	
Net cash inflows from operating activities	294,097	45,937	248,160
Net cash (outflow) from investing activities	(137,232)	(236,457)	99,225
<b>Net cash from operating and investment activities</b>	<b>156,866</b>	<b>(190,520)</b>	<b>347,385</b>

(1) Financial covenant as EBITDA / Financial Cost (trailing 12 months); (2) Financial covenant as Net financial debt / 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  
Fourth Quarter  
2023

